

# DUN'S REVIEW.

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BY

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## THE WEEK.

Autumn retail trade broadens under the stimulating influence of favorable weather, and collections also improve. While reports are almost unanimous regarding the satisfactory volume of retail distribution of seasonable goods, in other sections of commercial and industrial activity there is some irregularity, attributed in most cases to high rates for money, which induces conservatism in preparations for the future. Yet leading cities at the West and South find no restriction in supplementary orders at wholesale, and jobbers report that new lines for spring are well received. The cotton goods market was slightly unsettled by the Chicago special sale, but there was no response at New England mills owing to the fact that orders cover production well into the future. Copper declined still lower, but prices were steady in the leading metal industry. Another phenomenal record of immigration was made last month, 98,694 aliens arriving in this country, or 3,353 more than in September, 1906, while the movement of merchandise showed an increase of \$3,699,473 in imports and a loss of \$3,145,653 in exports as compared with the same month last year. The favorable trade balance of \$29,000,000 was much more satisfactory than that of August, and further improvement should follow the larger outgo of farm staples this month. Railway earnings in the first week of October were 8.5 per cent. larger than last year's, yet prices of securities fell to the lowest point since 1903. Bank exchanges at New York were 17.9 per cent. smaller than in the same week last year, but at other leading cities there was a gain of 4.2 per cent.

More inquiries than for several weeks past have given a better tone to the pig iron market, and a fair tonnage of basic iron was sold. Billets are quiet and slightly easier, and there is some idle capacity at tin plate mills. Plates and structural materials are the strongest departments of the finished steel market, and bar mills have enough business to operate during the balance of the year, even if no more orders are received. This is the situation in many sections of the industry, to which is due the steadiness of quotations. Producers are not forced to seek business at

the expense of values, but consumers feel sanguine that a waiting policy will bring better terms. A fair demand is noted for prompt shipment of merchant steel, very good news being received from makers of shafting. Movement of ore from upper lake ports is facilitated by favorable weather, and October shipments promise to equal those of last month. Liquidation continued in minor metals, copper falling to one-half the highest point of the preceding advance, and the statistical position does not yet show the effect of curtailed production.

In the textile industries the event of the week was the cut in prices by a Chicago house. There was no evidence of weakness in cotton goods prior to that reduction, which in some lines amounted to 20 per cent., and eastern jobbers did not follow the western movement. Producers in New England are all sold so far ahead that there is no occasion for concessions, yet the tone of the entire industry was unsettled. Any speculative tendency that survived the monetary stringency was dispelled by the events of the week. Dulness in the export division was accentuated, China confining purchases to the Manchester market, which is below a parity with New York. There is still a sharp distinction between the good demand for all staple and fancy worsteds and the indifferent reception of men's wear woollens. In a few weeks the results of clothiers' trips will be known, but thus far the primary market has not received any duplicate orders of consequence.

Hides are more quiet and steadier, with slight advances in some packer varieties. This strength is due to the fact that the takeoff at this season is of better quality than at any other time of the year, and tanners are disposed to secure stocks that will last through the winter when the long hair and poor condition make skins undesirable. A firmer tone is also seen in country hides, but these are more plentiful, liberal stocks remaining unsold. Small sales of foreign dry hides have steadied that section of the market after a long period of sagging prices. Leather remains unchanged in price and the situation is uneventful. Heavy-weight sole is in best demand, tanners refusing further orders on some descriptions unless deliveries after January 1 will be accepted. Light and middle weights are more abundant, and concessions could be secured on desirable business. Belting and harness leather sell about five cents per pound below last year's best figures.

Grain is still abnormally high in price, although weather conditions in this country have been favorable for securing the crops, even in the most backward districts, and a sharp reaction followed the decline of securities. Rapid progress of harvesting indicates that the yield will exceed earlier estimates, but foreign conditions do not improve. One French authority predicts that the needs of wheat importing nations will call for 80,000,000 bushels more than the surplus of exporting countries, which would leave light stocks at the end of the year, if approximately correct. Exports for the week, flour included, were 4,514,416 bushels, against 3,623,569 last year, and 1,949,190 bushels in 1906. It is not to be expected that receipts at primary markets would be as heavy as in the previous year of record production, yet for the week 6,615,441 bushels came into sight, against 7,870,616 in 1906. There was also a good movement of corn, 4,133,097 bushels comparing with receipts of 3,190,397, but at 75 cents, Atlantic coast exports fell to 534,987 bushels, against 1,486,256. Cotton was fairly steady at about 12 cents, but exports are making a very poor comparison with last year's figures. Port receipts have expanded somewhat, indicating that fewer planters are holding the crop back for 15 cents.

Liabilities of commercial failures thus far reported for October amounted to \$6,285,774, of which \$2,564,222 were in manufacturing, \$3,233,734 in trading and \$487,818 in other commercial lines. Failures this week numbered 228 in the United States against 186 last year, and 45 in Canada compared with 17 a year ago.

## WEEKLY TRADE REPORTS.

**Boston.**—Weather conditions have been excellent for retail trade and a steady distribution continues, the demand for fall and winter merchandise being seasonably active. In wholesale branches the situation continues irregular, and the disposition to act cautiously is noticeable among all classes of buyers. The local pig iron market is quiet, and lower prices prevail, and consumers buy only for immediate requirements. Foundries are fairly busy on old contracts, but receive few new orders. Structural shapes are notably quiet among the finished products of iron and steel. The lumber market is very quiet, orders being for small quantities and of limited volume. Seasonable activity in the coal trade is reported. Business in paper is increasing moderately and mills and jobbers report more activity. Collections are better in the shoe trade and business shows slight improvement, duplicate orders for staple goods being of fair volume. Tanners note a better demand for upper leather. October trade with the dry goods jobbing houses shows a falling off in most departments; reselling is a demoralizing factor in the primary cotton goods market, which is said to be caused by money conditions. Dairy products are firmly held, but high prices restrict trade. Flour is materially advanced and buying is confined to immediate requirements. The grain market is firm and fairly active, export bookings for the week including 226,000 bushels wheat, and 31,000 corn. Call money is easy at  $4\frac{1}{2}$  to  $5\frac{1}{2}$  and time firm at 6 to 7 per cent.

**Albany.**—Fall business in retail lines opens favorably, and some large dealers report a substantial increase over the same period of 1906. Wholesale grocers report business fair, though there are some complaints of collections. Manufacturers as a rule say that orders are equal to or ahead of last year, and no appreciable falling off is noted. Conditions of the money market affect new enterprises.

**Gloversville.**—Glove manufacturers have done a large business, though deliveries have been delayed by scarcity of help in the making departments. Collections will not be due for another month, but very few anticipated accounts are noted. Money is firm, but local rates have not changed. Purchases of glove leather for next year's production are considerably less than at this time last year. Local retail business is fair.

**Philadelphia.**—Jobbers of woollens and piece goods and wholesale dry goods houses report sales active and collections improved. Business with manufacturers of men's and boys' clothing is equal to that of last year, but collections are a little slow. Manufacturers of women's cloaks and suits are running their plants to full capacity. The wool market developed a better tone this week and manufacturers are operating more freely, though trade was not active. Manufacturers generally are employed to their full capacity. Heavy leather is dull, and prices on several grades have declined. Glazed kid is in light demand and sales of patent leather have fallen off. The labor agitation among leather workers has affected purchases to some extent and buying is only for immediate wants. Local shoe dealers report moderate sales and fair collections. The drug and chemical market is fairly active, and prices are high. Manufacturers and jobbers of paper continue to do a very good business and prices are high, but collections are slow.

In iron and steel prices are steadier and there is a fair demand, with mills reasonably busy. There is a good demand for anthracite and bituminous coal, with prices steady, but collections are slow. The electrical trade is active, machineries are well employed, and stove dealers are very busy. Sales of lumber, both at wholesale and retail, have fallen off noticeably, and some concessions are made by manufacturers of southern pine, but hardwoods are very firm. Business continues active with brick and cement manufacturers, and prices are high. Manufacturers

of paints and colors and dealers in painters' supplies report good orders, and prices are firm. Wallpaper trade is only fair, but manufacturers report that the total for the season will exceed that of last year. Prices are firm and collections slow.

Leaf tobacco is in fair condition, but sales are generally in small lots. Domestic leaf is held at good prices, and while the stock on hand is somewhat limited, it equals the demand. Sumatra and Havana are being bought in small quantities. The large cigar manufacturers report a fairly active trade. Spirits and whiskeys are selling in small amounts. The money market is firm, with rates ruling at 6 per cent for both call and time loans, for which there is a good demand.

**Pittsburg.**—Weather conditions interfered with retail trade during the past week, but jobbers report a large volume of business. Wholesale dry goods houses are handling an exceedingly large amount of merchandise, retail merchants being liberal and constant buyers. Hardware jobbers are doing a good business and collections have improved. The coal market is active and shipments by rail and water are heavy. The demand for lumber is only fair, but prices are well held.

**Reading.**—Retail trade is active and most manufacturers continue very busy. Hosiery manufacturers have orders booked six months ahead. Manufacturers of shoes report a good volume of business and are fully employed. Iron mills continue active. There has been a considerable retrenchment in building operations due to the high price of labor and materials. Brick manufacturers are busy filling orders previously contracted. Hat manufacturers are fully employed and working on orders principally for future delivery.

**Baltimore.**—Retail business improves with bright weather, and collections are better, though money continues firm. A large number of visitors are attending the home coming celebration. In clothing at wholesale the outlook is more satisfactory, and a good spring trade is expected notwithstanding the fact that some stock was carried over from the current year. Reports from the South indicate that that section is prospering. Jobbers of dry goods and notions report sales ahead of last year's at this period, with prices very strong. The leaf tobacco market continues steady, with good stock very scarce; collections are only fair. Business in manufactured tobacco has been very active, with a gain of fully fifteen per cent. in volume over last year; collections are satisfactory. Furniture factories are doing a moderate business, but collections are slow and values unsteady. Iron and steel working plants are only fairly employed. Shipments of boots and shoes at wholesale are fully up to last year's in volume, and collections are better. Jobbing trade in hardware is very active, money is easier and prices are tending higher. The fertilizer season has not yet fully opened, but raw material continues high. The demand for bonded whiskey is very active, with values higher, and collections are good. Wholesale trade in wall paper is active, but collections are not up to the standard. Shippers of bituminous and anthracite coal report a brisk fall trade, a number of large contracts having been placed ahead.

**Memphis.**—Jobbers in all lines report a very satisfactory volume of business, but trade with lumber dealers and manufacturers is quiet. Prospects for retail trade are good. Collections continue fair.

**Cincinnati.**—Retail trade is fair. In wholesale lines the movement in dry goods is quite satisfactory and orders for spring goods have increased. The demand for fall and winter goods has been moderate and the market continues strong. The whiskey market is firm, with a good demand. Provisions are firm, with an upward tendency in prices, but the general movement is only moderate. The flour market is dull, but prices have advanced 20c per barrel on wheat brands and 10c. on rye. Actual business in pig iron is of

very small proportions and confined to a few purchases to supply immediate requirements. The recent easy condition of the market has resulted in a decline of 50c. per ton.

**Cleveland.**—Retail trade continues satisfactory and jobbers of dry goods and notions report a heavy business. Manufacturers of cloaks and suits are busy on fall orders and are operating their plants at full capacity. In building lines trade is active. Wholesale millinery houses report a brisk business, the volume of trade being largely in excess of previous seasons. The demand for iron and steel continues good and furnaces are well employed. Collections are satisfactory.

**Toledo.**—Seasonable weather here has induced a more liberal call for dry goods, shoes, millinery and heavier wearing apparel, and wholesale dealers in provisions report a normal trade. Most retail lines are in moderate demand. Umbrella manufacturers report sales considerably in advance of a year ago, and makers of cloaks and wraps are short of help, but are working full time. Building materials are still much in demand, with prospects for an active movement in those lines well up to the end of the year. The movement of coal and iron ore by lake carriers is still active and shippers by rail are complaining of a shortage of cars. Country merchants still exhibit caution in placing orders, but jobbing trade is on a fairly satisfactory basis.

**Chicago.**—Less pressure is felt in the money market, and the autumn demand for necessities and factory products reflects steady consumption. Weather conditions favor the leading distributive lines and freight movements of general merchandise make favorable comparison with a year ago, forwarding to the interior being especially heavy. New contracts in iron and steel are the largest in the miscellaneous class, structural shapes, wire, pipe, and merchant iron being much required, although there is no diminution in activity at the furnaces, and rail mills are booked up until next July. Deliveries of heavy materials from the factories furnish an enormous tonnage to the railroads, but most of the leading producers make headway in catching up with old orders and are in better position to guarantee prompt completion of demands now being made upon them. Railway orders for additional equipment are confined mainly to motive power. The forge works continue to run day and night, and there is steady employment at foundries and in brass and electric lines, furniture and footwear. Receipts of the principal raw materials used, iron ore, lumber, copper and live stock exceed those at this time last year, but hides arrive in smaller volume, and prices have undergone no special change to consumers. The recent improved strength in hides and leather is sustained, and more extended shipments indicate increasing activity at shoe, belting and trunk factories. Mercantile collections throughout the West make a satisfactory exhibit, and credits are considered to be in good shape, notwithstanding the shortage of money for business needs.

Agriculturists obtain the best prices for crops in many years, and their prompt marketings for cash suggests an increase of purchasing power which soon will be manifest. Retail trade here and at most interior centers is of seasonable proportions. Demands continue large in wholesale branches of dry goods, clothing, boots and shoes, furniture, and food products. The markets for breadstuffs reflect exceptional strength in both domestic and foreign buying and prices rose to the highest average this year. Provisions and live stock also exhibit gain in average prices, notwithstanding increased supplies. Marketings of farm products show no undue pressure, and those of grain are but little more than a year ago. The total movement of grain at this port, 12,273,364 bushels, compares with 14,644,700 bushels last week and 9,218,391 bushels in 1906. Compared with those of last year, increases appear in receipts 1 per cent., and shipments 101 per cent. Receipts of live stock rose to 338,228 head, against 330,705 head last week and 282,521 head last year. Receipts of hides were 3,014,512 pounds,

against 2,130,295 pounds last week and 3,435,836 pounds a year ago. Lumber receipts, 51,280,000 feet, compare with 53,285,000 feet last week and 46,637,000 feet last year. Other receipts increased over last year in corn, seeds, dressed beef, cheese, butter, eggs, wool, cattle, hogs and sheep, and decreased in flour, wheat, oats, rye, barley, broom corn, pork and lard. New buildings, \$1,135,800, compare with \$1,225,800 last week, and \$1,444,315 a year ago. Real estate sales were \$3,519,851, against \$2,573,996 last week and \$2,523,721 in 1906.

**St. Paul.**—Jobbing lines continue active and collections are seasonably prompt. Supplementary orders in dry goods, men's and women's wear come forward in good volume, and new lines for spring are well received. Fur manufacturers operate at full capacity, and millinery jobbers are busily engaged, the demand exceeding last year. Notions and jewelry are in fair request. The grocery movement continues large. Wholesale drug and chemical sales are well up to a year ago, and an active, steady business appears in hardware and machinery. The season's sales in harness are somewhat below expectations, but manufacturers report little idle machinery. Shoe factories are well supplied with orders, and are operating up to the limit of production.

**Minneapolis.**—A healthy fall trade continues in all seasonable lines, and retail sales are fully up to previous years. Collections are good and jobbers are carrying a smaller amount of past due accounts than for many years. Lumber shipments for the week were 4,640,000 feet.

**St. Louis.**—Business in all lines of trade is quite active; in many lines it is above normal. Re-orders are quite numerous, while advance orders are eminently satisfactory in dry goods, footwear, clothing, cloaks and millinery. Manufacturers are very busy and have plenty of orders ahead. Collections are fair. Car shortage is being felt to a greater extent than ever, especially by the handlers of lumber, grain, flour and heavy merchandise. The grain market is very active and fluctuations are numerous and extensive; nevertheless, prices are 1c. to 2½c. higher. Exporters of flour and domestic buyers are purchasing freely. The upward trend in values continues and prices are 10c. to 15c. per barrel higher. Spot cotton is in good demand and steady in price. Spot pig lead and spelter are in better demand and firm. Lumber receipts continue to fall off, but prices are steady. The demand for time money is liberal, with rates firm at 6 to 7 per cent.

**Kansas City.**—The annual live stock show has drawn much larger crowds than usual, benefiting trade in wholesale and retail lines. Dry goods, jewelry, drugs, hardware and groceries are in good demand, and the shoe and leather market is very firm and brisk. Flour mills are well stocked with orders, and show no disposition to sell much further ahead. Cash wheat is strong, receipts not being equal to the demand. Export flour business is still poor. Domestic trade is good in the central States. A five thousand barrel capacity mill, idle the past year, will immediately begin grinding again. The car shortage situation is quite serious. Wheat fluctuates sharply, corn changed but little and oats ruled steady. Receipts of cattle and hogs this week exceeded the demand, with consequent lower prices. Stockers and feeders are stronger; fat cattle lower. Money is firm.

**St. Joseph.**—Favorable weather benefits trade in general merchandise, and the distribution of fall and winter goods continues active, with numerous filling-in orders. Holiday goods are in good demand. Shoe manufacturers are reporting satisfactory booking for future delivery, and in the men's furnishing goods lines manufacturers are unable to keep up with orders. Collections are satisfactory.

**San Francisco.**—Jobbing and retail trade is fair. Money is in light supply and firm. Building operations are progressing favorably, not only in sections devastated by the big fire, but in other parts of the city as well. Many firms have opened up in new and permanent quarters, and others will

be able to do so before the rainy season begins. Several imposing bank buildings are nearing completion; one was recently occupied and others have just been started. Office buildings are furnishing increased accommodations, and hotels and apartment houses have been greatly multiplied. Building permits issued in September amounted to \$3,562,000, and for the nine months \$41,919,000. Since the fire, permanent improvements to the value of \$75,000,000 have either been erected or projected. Real estate is more active, and sales for September show a larger value than for any month since May; for the nine months the amount is \$27,595,000. Loans on real estate are made at 7 per cent., lenders paying the mortgage tax; loans and renewals for the nine months are \$37,136,635. Export trade is lighter than last year. The best monthly total was \$4,360,800 in March, and the smallest \$2,910,000 in August; for nine months the total is \$31,513,270. Grain shipments continue light and are confined almost exclusively to barley, of which seven cargoes were cleared for Europe in the quarter ending September 30th. A cargo of this cereal was cleared for New York on the 7th, and another cargo for the same destination is being loaded. Refined and crude petroleum shipments for third quarter embrace 238,000 barrels crude, valued at \$163,646, all for the Hawaiian Islands, except 50,000 barrels for Japan. Refined oil shipments embrace 419,600 cases and 8,657,912 gallons in tank steamers, all for Japan and China, valued at \$703,000.

#### Trade Conditions in Canada.

**Montreal.**—Fall trade, while fairly active, is conducted on conservative lines, induced no doubt by the comparative slowness of collections. Western jobbers of boots and shoes are still very backward in placing spring orders, but manufacturers are still fairly busy on the output of fall goods. Groceries show a good movement. Stocks of sugar in jobbers' hands are low, and refiners' prices are steady on the basis of \$4.40 for standard granulated. There has been considerable buying of local molasses stocks on refiners' account. The factory quotation for new pack of tomatoes has been fixed at \$1.25, with an estimated output of about 70 per cent. Hardware is in good demand; copper, tin and other metals have shown a marked decline, but iron shows considerable strength, and there is a great scarcity of No. 1 brands. The furnace at Deserono, Ont., which has been idle a year, has just been blown in again. Sorting business in dry goods is moderate. Woolen values are again firmer, but the feeling is growing that the high prices for dry goods generally have about reached the limit. Shipments of grain are liberal, statistics compiled for the season of navigation to the 12th inst. showing exports of wheat at 15,146,000 bushels; corn 3,834,000 bushels; oats 3,847,000 bushels; barley 744,463 bushels; flaxseed 1,183,000 bushels; peas 121,697 bushels; flour 643,192 barrels. Last week's exports of cheese were large, aggregating 93,700 boxes, and over 70,000 barrels of apples were shipped.

**Toronto.**—Wholesale trade continues good. While dealers have shown a good deal of caution in ordering, values have been maintained in staple lines. Groceries are active. Hardware is in good demand, but building material has fallen off. The wheat market is weaker, with a decline in Manitoba grades.

**Hamilton.**—Fall trade is well stimulated by fairly cool weather. Retailers in the different lines of apparel, footwear and house furnishings report staples in good demand, and the bulk of sales are for cash. Trade in builders' materials is not quite as active as in earlier months, although workmen are busy and leading contractors report good prospects for the winter. Very few transfers of real estate have been noted in the past few weeks, but there is still a strong demand for the cheaper class of dwellings. Prices of grain, hay, flour and other products of the farm have increased considerably. Collections are fair.

#### BANK EXCHANGES.

Bank clearings at the West still testify to the continued activity of trade and notwithstanding losses at the East and South, due to exceptional conditions in certain markets, bank exchanges at leading cities outside New York show continued gains over preceding years, the total for this week being \$955,795,960, 4.2 per cent. larger than last year and 16.0 per cent. over the corresponding week of 1905. The increase in exchanges at Chicago, Minneapolis, St. Louis and Kansas City is more than twenty per cent over last year, while compared with 1905 there is a considerably larger gain. Pittsburgh reports an increase; likewise Louisville. The loss at New York, Boston and Philadelphia reflects conditions in the speculative markets, while at Cincinnati and New Orleans the delay in marketing the cotton crop postpones payments. A festival at Baltimore interrupted business there one day, hence the very small decrease. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

|                    | Week.<br>Oct. 17, 1907. | Week.<br>Oct. 18, 1906. | Per<br>Cent. | Week.<br>Oct. 19, 1905. | Per<br>Cent. |
|--------------------|-------------------------|-------------------------|--------------|-------------------------|--------------|
| Boston.....        | \$172,398,333           | \$193,513,700           | -10.9        | \$164,934,293           | + 4.5        |
| Philadelphia.....  | 151,943,460             | 166,354,540             | - 8.7        | 142,662,182             | + 8.5        |
| Baltimore.....     | 29,571,152              | 30,346,570              | - 2.5        | 29,685,741              | - 0.4        |
| Pittsburg.....     | 52,320,828              | 48,070,934              | + 8.8        | 54,432,283              | - 3.9        |
| Cincinnati.....    | 27,517,100              | 28,083,700              | - 2.0        | 25,142,700              | + 9.4        |
| Cleveland.....     | 20,303,542              | 19,733,764              | + 2.9        | 16,280,724              | +24.7        |
| Chicago.....       | 271,163,120             | 225,452,004             | +20.3        | 206,015,275             | +31.6        |
| Minneapolis.....   | 36,855,060              | 29,619,491              | +24.4        | 26,045,743              | +41.3        |
| St. Louis.....     | 76,247,440              | 62,614,277              | +21.8        | 59,408,059              | +28.3        |
| Kansas City.....   | 39,613,188              | 31,333,647              | +26.4        | 27,910,224              | +41.9        |
| Louisville.....    | 13,875,716              | 12,954,847              | + 7.1        | 12,291,067              | +12.9        |
| New Orleans.....   | 15,086,480              | 23,047,798              | -17.6        | 16,653,762              | +14.0        |
| San Francisco..... | 45,000,000              | 45,810,571              | .....        | 42,540,024              | .....        |
| Total.....         | \$955,795,419           | \$916,940,813           | + 4.2        | \$824,140,076           | +16.0        |
| New York.....      | 1,778,363,294           | 2,164,843,128           | -17.9        | 1,743,442,598           | + 2.0        |
| Total all.....     | \$2,734,158,713         | \$3,081,783,941         | -11.3        | \$2,567,582,674         | + 6.5        |
| Average daily:     |                         |                         |              |                         |              |
| Oct. to date.....  | \$449,445,000           | \$507,509,000           | -11.4        | \$446,780,000           | + 0.6        |
| September.....     | 392,230,000             | 479,657,000             | -18.1        | 398,381,000             | - 1.4        |
| August.....        | 385,377,000             | 449,986,000             | -14.4        | 371,631,000             | + 3.7        |
| July.....          | 428,590,000             | 425,723,000             | + 0.7        | 398,705,000             | + 7.5        |
| 2d Quarter.....    | 423,285,000             | 457,840,000             | - 7.6        | 430,507,000             | - 1.7        |
| 1st Quarter.....   | 512,976,000             | 515,394,000             | - 0.3        | 444,098,000             | +15.5        |

#### THE MONEY MARKET.

Financial stringency continues and is the dominant feature of a remarkable situation. Moderate improvement in the reserves of the associated banks last Saturday had no effect on rates, the chief difference being a much larger reduction in deposits than any one anticipated, or than could be explained by the changes in cash and loans. Rates for call money worked easier, but there was no relief in the other departments. This is only another evidence of the disposition to hold funds in the most liquid shape. Both receipts and shipments of specie at this city are heavy, but the balance is not large, and further Treasury deposits mark the only support now extended to the market. These have increased to about \$163,000,000, and the weekly bank statement shows that local institutions are receiving an average of about a million dollars a week. Direct shipments are sent by local banks to the interior, but money is now usually forwarded through the Sub-Treasury—New Orleans receiving frequent lots of \$100,000 in this manner. Owing to the stubborn manner in which the South is holding on to the cotton crop, it will be much later than usual when the foreign exchange market declines under the remittances against that staple. In the meantime London has dumped stocks on this market until gold exports seemed imminent at the season when the movement should be westward. It was feared that Paris would draw on New York by offering interest in transit, but the Bank of France secured most of the gold offered in London on Monday by bidding the price up to 77s. 10d., and is evidently averse to causing more pressure here. This forbearance of the international money markets toward one another has prevented much stress, and is evidence of their close association, which threatens a reaction upon any that endeavor to disregard the others. The decline in price of silver continued until the lowest point in several years was touched, and it is obvious that

the London and New York markets were not prepared for the shifting of India to the selling side of the market, especially as British exports thither had been about £2,500,000 smaller than during the first nine months of 1906. When the price dropped below 23 pence per ounce there was support, although the other metals markets, such as copper and tin, were still falling. Over \$6,000,000 of the bonds upon which interest ceased July 1 are still outstanding, but State and municipal bonds are being substituted as security for Government deposits so that bank note circulation may increase.

Call money ranged from 2½ to 10 per cent. during the past week, but most loans were made at 3½ to 4 per cent. Light offerings make the time money market very quiet, but rates were no easier. Lenders insisted on 6½ per cent for practically all maturities, although a few choice lines of collateral were placed for five months at 6 per cent. A little better movement of commercial paper is noted, but most loans are for small sums, and the minimum rate is 7 per cent. Some borrowers are unable to obtain money even when offering 7½ per cent.

#### FOREIGN EXCHANGE.

More liquidation of securities for London account brought still higher rates for exchange when the week opened, but the advance stopped just short of the point at which gold could be exported with profit. Later there was some reaction from highest prices on a decreased demand for remittance. Liberal shipments of farm staples should soon restore more normal quotations, although the situation is complicated by speculative operations in exchange and the peculiarities of the international financial situation. Rates were less excessive at the close and there was more confidence in a rapid increase in the supply of remittance against grain shipments, especially wheat, but finance bills are more conspicuous factors at this time than commercial exchange, which is another unseasonable factor. Daily closing rates follow:

|                        | Sat.  | Mon.   | Tues. | Wed.   | Thurs. | Fri.   |
|------------------------|-------|--------|-------|--------|--------|--------|
| Sterling, 60 days..... | 4.82½ | 4.82½  | 4.82½ | 4.82½  | 4.82½  | 4.82½  |
| Sterling, sight.....   | 4.86  | 4.86½  | 4.86½ | 4.86½  | 4.86½  | 4.86½  |
| Sterling, cables.....  | 4.86½ | 4.87½  | 4.87  | 4.87   | 4.87   | 4.87   |
| Berlin, sight.....     | 94½   | 94.94  | 94.94 | 94.94  | 94.94  | 94.94  |
| Paris, sight.....      | 5.16½ | *5.16½ | 5.16½ | *5.16½ | *5.16½ | *5.16½ |

\* Less 1-16 per cent.

#### DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 15 cents discount; Boston, 20 cents discount; New Orleans, commercial \$1.25 discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 12½ cents premium; San Francisco, sight par, telegraphic 2½ cents premium; Charleston, buying at 50 cents discount, selling at 1-10 cent premium; St. Louis, 15 cents premium bid; Minneapolis, 20 cents premium.

#### SILVER BULLION.

British exports of silver bullion up to October 3, according to Pixley & Abell, were £9,742,204, against £12,911,013 last year. India received £9,116,254 and the Straits £625,950. Last year £12,478,563 went to India, £430,700 to China and £1,750 to the Straits. Prices of silver bullion continued to fall, on Monday alone a drop of two cents an ounce occurring, which made the fall during the first half of October 7½ cents. There was scarcely any demand either here or at London, while India was a seller rather than a buyer. The future of the market depends on the weather in that nation, other factors such as a steady consumption in the arts being of minor importance. Quotations at London this week touched the lowest point since 1905. There was a little better feeling when the Treasury Department took 200,000 ounces at 61½, half for New York, and half for San Francisco. Prices at the close each day are appended:

|                      | Sat.    | Mon.    | Tues.   | Wed.    | Thurs.  | Fri.    |
|----------------------|---------|---------|---------|---------|---------|---------|
| London prices.....   | 28.87d. | 27.87d. | 28.25d. | 28.25d. | 28.06d. | 27.89d. |
| New York prices..... | 62.37c. | 60.37c. | 61.25c. | 61.25c. | 60.87c. | 60.00c. |

#### FOREIGN FINANCES.

A loss of £574,927 in gold holdings was reported by the Bank of England, but loans contracted £2,325,000, so that the proportion of reserve to liabilities rose to 49.39 per cent.

against 46.51 last week. Comparison is most favorable with the position a year ago, when the percentage of reserve was only 37.75, and the rate of discount was sensationally advanced to 6 per cent. against a quiet and unchanged rate of 4½ per cent. this week. The Bank of France gained 750,000 francs in gold, but increased loans 47,675,000 francs. London sold securities at New York, and a failure of \$4,000,000 was reported at Hamburg, but the foreign situation causes no alarm. Call money at London was quoted 2½ to 3 per cent. and term loans cost 4½. At Paris the open market rate was 3½, and at Berlin 4½ per cent. prevailed.

#### FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

|                   | Oct. 17, 1907. | Oct. 10, 1907. | Oct. 13, 1906. |
|-------------------|----------------|----------------|----------------|
| Gold owned.....   | \$134,349,215  | \$131,590,904  | \$145,954,701  |
| Silver owned..... | 18,205,999     | 17,438,820     | 5,565,523      |

Net gold has decreased considerably during the past week owing to transfers to the interior, and increased deposits in national banks, but gross gold coin and bullion stocks have risen close to the highest point on record, now aggregating \$927,797,174. Deposits with the banks amount \$163,246,818, exclusive of the \$13,075,877 to the credit of disbursing officers. The available cash balance is \$236,948,302, a considerable decrease for the week, and regular Treasury operations for the month thus far show an excess of receipts amounting to only \$421,451. For the fiscal year to date the deficit is \$3,997,811.

#### NEW YORK BANK AVERAGES

A favorable statement was issued by the local associated banks last week, surplus reserves increasing \$2,000,000, but even that gain did not bring the position much above one-third the figures of a year ago, and the surplus was less than half that of the corresponding date in 1905. A large increase in specie holdings was more than offset by the reduction in legal tenders, leaving a small net loss in cash. As the cash item changed little, it is unusually difficult to explain a reduction in deposits almost double the contraction in loans. A seasonable increase appeared in bank note circulation, and United States deposits rose to \$33,487,600, a gain of about the usual million dollars that has occurred each week for some time. The statement in detail compares with earlier dates as follows:

|                      | Week's Changes.  | Oct. 12, 1907.  | Oct. 13, 1906.  |
|----------------------|------------------|-----------------|-----------------|
| Loans.....           | Dec. \$5,868,500 | \$1,083,401,900 | \$1,085,857,800 |
| Deposits.....        | Dec. 10,855,500  | 1,026,017,800   | 1,050,778,000   |
| Circulation.....     | Inc. 344,000     | \$1,001,800     | 46,154,800      |
| Specie.....          | Inc. 6,342,100   | 198,558,800     | 202,511,200     |
| Legal tenders.....   | Dec. 6,938,600   | 62,808,800      | 73,207,200      |
| Total cash.....      | Dec. \$856,500   | \$261,187,400   | \$275,718,400   |
| Surplus reserve..... | Inc. 2,007,375   | 4,655,450       | 13,024,400      |

Non-member banks that clear through members of the New York Clearing House Association report loans \$114,766,800, an increase of \$900; deposits \$121,221,100, a gain of \$295,300; deficit below 25 per cent. cash to total deposits \$1,499,575, a reduction of \$40,675.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$340,982, exports \$794,169; gold imports \$170,347, exports \$971. Since January 1: Silver imports \$2,635,405, exports \$41,736,973; gold imports \$8,222,088, exports \$32,070,393.

#### TRADE AT LOUISVILLE.

**Louisville.**—Trade was active during the past week and purchases slightly exceeded the same period last year. Jobbers in most lines report active sales. Hardware sales show a five per cent. increase, though large buyers are holding off expecting moderate concessions. Considerable reduction is apparent in the sale of brass and iron goods, and collections are a little slow. Tanners complain of a quiet season. Manufacturers of implements are a little behind last year owing to the backward crops, but expect trade to improve soon. Iron foundries are figuring on more work than ever before. China and glassware have moved freely, and groceries are also selling well. Banks report steady deposits; loans have increased, and there is a heavy demand from all lines of business.

## EXPANSION OF ARGENTINE COMMERCE.

[By our regular Correspondent at Buenos Ayres.]

When the banking houses decided to put a stop to the over extension of credit last November, there were many who anticipated the direst of calamities as a result. The country has come through the winter, however, more favorably than was anticipated. There has been only half a maize crop, but railway traffic receipts still maintain a 10 per cent. increase over the figures for the corresponding period of 1906. The meat freezing factories without exception reported bad business for 1906, but they are still working; while July shipping returns even show some advance over the same month last year. The list of failures assumed large proportions for Argentina among the retail and smaller dealers for March to July, but without any serious blow to the wholesale or export and import trades.

The stock of gold in the Conversion Office on June 6th was \$125,181,660 gold, at which date exchange rates began a reverse movement and with the season's cereals and wool practically all shipped it would not have been surprising had a heavy re-shipment of gold set in. This, however, did not happen. To-day the nation has \$112,190,832.15 in the Conversion Office, and very little of the gold withdrawn has left the country, the few shipments that were made having been to Brazil. The outlook in this respect, therefore, could hardly be more satisfactory. Moreover, recent rains have practically assured the wheat and linseed crops and ample grazing for the flocks and herds of the Republic. With largely increased areas sown to wheat and linseed and an improved locust destruction campaign, it may safely be anticipated that, unless very unforeseen mishaps occur, the exportable surplus of both of these staples will be considerably in excess of the 1906 totals. The only direction in which the outlook is less promising is on the local Bolsa, and the Argentine securities section of the London Stock Exchange. Shrinkages in values of stock are, however, universally prevalent just now and therefore the financial outlook, so far as the Republic generally is concerned, is not especially affected by this state of affairs.

Foreign trade returns are satisfactory, latest statistics from January 1st to June 30th, 1907, with comparative totals for the same period of 1906, are given below:

|                        | Imports.<br>Gold. | Exports.<br>Gold. |
|------------------------|-------------------|-------------------|
| First half, 1907 ..... | \$130,561,885     | \$185,434,453     |
| First half, 1906 ..... | 117,508,381       | 164,766,110       |
| Increase .....         | \$13,053,504      | \$20,668,343      |

The countries doing the bulk of the trade and the gain or loss as compared with the corresponding period last year are:

|                      | Imports.<br>Gold. | Exports.<br>Gold. |
|----------------------|-------------------|-------------------|
| Germany .....        | + \$3,275,325     | + \$198,480       |
| Belgium .....        | + 1,968,993       | + 4,132,071       |
| Brazil .....         | + 473,403         | + 1,125,771       |
| Spain .....          | - 210,383         | - 634,228         |
| United States .....  | - 966,129         | - 1,233,434       |
| France .....         | - 407,559         | + 3,506,876       |
| Italy .....          | - 231,324         | - 796,312         |
| United Kingdom ..... | + 8,567,677       | - 615,457         |
| Orders .....         |                   | + 20,668,343      |

Of the principal imports the values compared with those for corresponding period of 1906 are:

|  | 1907.<br>Gold. | 1906.<br>Gold. | Gain or loss.<br>Gold. |
|--|----------------|----------------|------------------------|
| Wines, spirits and liquors .....       | \$4,112,803    | \$4,136,975    | - \$24,172             |
| Silk goods .....                       | 1,701,995      | 1,690,451      | + 11,544               |
| Woolen goods .....                     | 5,732,305      | 6,417,833      | - 685,528              |
| Cotton goods .....                     | 13,099,019     | 15,131,132     | - 2,032,113            |
| Other textiles .....                   | 23,451,354     | 26,406,425     | - 2,955,071            |
| Wood and wooden goods .....            | 2,473,562      | 2,423,505      | + 50,057               |
| Paper and paper goods .....            | 2,345,322      | 2,180,198      | + 165,124              |
| Iron and iron and steel ware .....     | 14,241,868     | 14,710,373     | - 468,505              |
| Other metals and metal goods .....     | 3,130,411      | 3,572,843      | - 442,432              |
| Agricultural impts. and utensils ..... | 7,169,828      | 8,560,965      | - 1,391,137            |
| Traction .....                         | 25,909,453     | 13,534,172     | + 12,365,281           |
| Electricity .....                      | 1,621,268      | 1,089,641      | + 531,627              |

The main cereal exports for the last three years averaged 5,449,580 tons per annum; ten years ago (1895) the total reached 680,000 tons only.

### ARGENTINE CEREAL EXPORTS.

|               | 1907.<br>Tons. | 1906.<br>Tons. | 1905.<br>Tons. |
|---------------|----------------|----------------|----------------|
| Wheat .....   | 2,700,000      | 2,280,807      | 2,876,954      |
| Maize .....   | 1,100,000      | 2,611,363      | 2,277,734      |
| Linseed ..... | 740,000        | 530,024        | 641,487        |
| Flour .....   | 135,000        | 125,447        | 129,561        |
| Oats .....    | 140,000        | 53,137         | 17,442         |
| Total .....   | 4,815,000      | 5,600,578      | 5,933,168      |

The figures for 1907 are estimated totals based on a knowledge of what present stocks are likely to be. In any case there will not be much variation at December 31st from these figures. The loss of half the maize crop is a serious drawback, but against this must be set the fact that better prices have been obtained than in 1906, which just about equalizes the situation.

The increased flour export is entirely due to the larger Brazilian demand, where, notwithstanding the privileges granted to North American flour, the Argentine article continues to make headway. Of the 135,000 tons for 1907, over 130,000 tons will have gone to Brazil.

Nothing better illustrates the rapidity of development that has been going on, than a comparative statement of cultivated areas as existing to-day, and ten years ago:

|                             | 1906.<br>Hectares. | 1895.<br>Hectares. |
|-----------------------------|--------------------|--------------------|
| Total cultivated area ..... | 13,897,693         | 4,862,005          |
| Wheat .....                 | 5,692,268          | 2,049,668          |
| Maize .....                 | 2,851,300          | 1,246,182          |
| Linseed .....               | 1,244,182          | 1,020,716          |
| Others .....                | 4,109,943          | 545,440            |
| Total .....                 | 13,897,693         | 4,862,005          |

The present outlook for the wheat and linseed crops could hardly be improved. With an increased area sown of at least 20 per cent. and the market in a rising mood, Argentine growers anticipate an excellent result. Prices now offered for wheat, January delivery, are 20 per cent. better than at same time last year.

The nation's principal raw material export, wool, is just now in a doubtful condition, *i. e.*, breeders and merchants are doubtful as to whether the decrease in the quantity of the clip is going to be continued, or whether the country has come to a turning point. Reports are favorable on the quality of the new clip that will commence to arrive at the local market early in October. What few reports of lambing are to hand indicate an excellent season, so that the industry may possibly have reached the stage when supplies will be more equal to the demand than during the last two years. The quantity of sheep required to keep pace with the demand from the freezing concerns, and the ever increasing consumption of mutton by a rapidly growing population has naturally had the effect of thinning the flocks of the Republic at too rapid a rate, considering that the lambing seasons of 1906 and 1905 were not good. The railway and plow too, have had their part in this thinning process by driving the shepherd and his flock from the fine pasturage of the Province of Buenos Aires to the wilds of the Pampa and the Southern National Territories. Once they get settled down in these new zones a great increase in the number of sheep is expected.

The statistical year for wool closes September 30th. The next months' shipments will not affect the general position, so that the following figures from October 1st, 1906, to September 1st, 1907, may be taken as representing this year's export.

|                      | 1906-7.<br>Bales. | 1905-6.<br>Bales. |
|----------------------|-------------------|-------------------|
| To Germany .....     | 158,745           | 177,405           |
| France .....         | 151,708           | 149,622           |
| United Kingdom ..... | 44,988            | 38,547            |
| United States .....  | 20,260            | 30,202            |
| Italy .....          | 3,463             | 3,053             |
| Various .....        | 5,973             | 8,065             |
| Total .....          | 385,137           | 406,994           |

Another important export line is that of ox and horse hides, dry and salted. For the first half year of 1907 there were despatched of these:

|                         | No.       |
|-------------------------|-----------|
| To United Kingdom ..... | 102,850   |
| United States .....     | 624,777   |
| France .....            | 78,799    |
| Germany .....           | 598,295   |
| Belgium .....           | 256,285   |
| Italy .....             | 119,355   |
| Other Countries .....   | 71,619    |
| Orders .....            | 12,135    |
| Total .....             | 1,864,225 |

|                         |           |
|-------------------------|-----------|
| Same period, 1906 ..... | 1,981,717 |
| Same period, 1905 ..... | 1,827,820 |
| Same period, 1904 ..... | 1,604,762 |

The annual reports and balance sheets just published by

the quebracho companies are all couched in hopeful tones, and agree that the worst of the bad times, consequent on the increased German import duties, are over. They all speak confidently of the present and future trade with the United States in this line. The exports for the first six months of 1907 were:

| To                     | Quebracho<br>Logs (tons.) | Quebracho<br>Ext. (tons.) |
|------------------------|---------------------------|---------------------------|
| United Kingdom.....    | 10,383                    | 3,323                     |
| United States.....     | 34,986                    | 12,924                    |
| France.....            | 4,614                     | 545                       |
| Germany.....           | 85,227                    | 4,483                     |
| Belgium.....           | 5,820                     | 2,385                     |
| Italy.....             | 7,334                     | 1,029                     |
| Orders.....            | 64,524                    | —                         |
| Other Countries.....   | 10,925                    | 879                       |
| <b>Total.....</b>      | <b>173,883</b>            | <b>25,348</b>             |
| Same period, 1906..... | 184,354                   | 28,378                    |
| Same period, 1905..... | 136,247                   | 17,576                    |
| Same period, 1904..... | 149,186                   | 5,593                     |

Following on the bad year's trade of 1906, the Argentine frigorificos restricted their output considerably for some six months of the current year, and thereby brought prices of live stock to within a little better limit, and at the same time enabled stocks here and in England to be reduced somewhat. Indications are now coming in that the restrictions are nearly things of the past. Prices do not rule lower than at the same time last year. Buyers have limits of £8 to £10 sterling per head for special steers, and 19s. to 21s per head for Lincoln wethers. The export returns from January 1 to July 31 were:

|                             | 1907.     | 1906.     |
|-----------------------------|-----------|-----------|
| Carcases frozen mutton..... | 1,731,142 | 1,912,127 |
| Quarters frozen beef.....   | 801,508   | 989,236   |
| Quarters chilled beef.....  | 235,142   | 270,624   |

The fifteen Buenos Aires city banks in accordance with an arrangement with the Minister of Finance, supply periodical statement of their position. The latest return gives:

|                                   | Gold.        | Paper.        |
|-----------------------------------|--------------|---------------|
| Total Deposits.....               | \$25,855,911 | \$739,379,983 |
| Total Discounts and Advances..... | 41,265,427   | 601,679,350   |
| Total Cash on hand.....           | 38,619,930   | 253,074,195   |

On the Bolsa shares of ten of the banks mostly favored by investors are quoted at 130 to 160 per cent premium; they paid an average dividend of 10.40 per cent. on the last twelve months' working. Some 50 to 60 industrial enterprises find regular official quotations on Bolsa. The Frigorifico group (meat freezing establishments) are now somewhat depressed, but the other industrials quoted return an average annual dividend of 12 per cent. Some of these concerns, such as electrical, iron and steel foundry, and Quebracho wood combines, appear to have excellent prospects. There is ample room for large developments in the business of each, and with plenty of capital behind them good results are practically assured.

One of the most noteworthy features of the first half of the 1907 import returns is the large increase in the traction section. Practically the whole of the six months' total increase, compared with the corresponding period of 1906, is due to the augmentation in this class of imports. Of course the large railway and tramway development going on is mainly responsible for this. Thus, there were 262 locomotives imported, as against 55 during the corresponding period last year; tram coaches 258 against 65, and railway wagons and coaches 2,895 against 811. Buenos Aires is notably a city where transportation facilities are in great request by the whole population. Nowhere is this more marked than among the wealthy classes. A visit to the Palermo Corso in the height of the season will quickly convince a stranger that for luxuriousness and elegance the carriages and equipages there to be seen equal those in any fashionable city of the world. Most of them are imported from Paris. The national coach building industry is not of any great moment in so far as victorias and landaus are concerned, and these two comprise the bulk of the private carriages. What this trade must mean, and the future possibilities it might have for American and European carriage builders will be gathered from the following figures:

|  | City of<br>Buenos Aires. | City<br>of Rosario. |
|--|--------------------------|---------------------|
| Number of private carriages.....           | 1,795                    | 317                 |
| Number of livery stables.....              | 1,287                    | 87                  |
| Number of coaches on street hire.....      | 2,408                    | 395                 |
| Number of automobiles, private.....        | 515                      | 12                  |
| Number of automobiles, on street hire..... | 82                       | —                   |

These returns are taken from the Municipal License lists, and so far as the first and second cities of the Republic are concerned, they represent the actual number in use. But they by no means represent the extent of the market for the carriage building trade generally, since the capital of every province and the principal towns all have a large number. There is no way of getting at the probable number in the Republic, so it must be left for the National Census that is expected to be taken as part of the Centenary Celebrations of 1910. In the meantime this trade would be well worth an investigation by manufacturers abroad.

Railway progress continues to be satisfactory. Approximate traffic receipts from January 1st to August 31st, 1907, give an average increase of 10 per cent. There is, however, an offset against this in the steady growth of the ratio of expenses to receipts. On August 30th the 50th anniversary of the opening of the first Argentine Railway was duly celebrated, and efforts made to show what the Republic owes to that small beginning of railway development fifty years ago. The commencement only extended to Floresta, and was officially known as "Camino de Hierro de Buenos Aires al Oeste." Compare this with the position at the close of last year, and this striking contrast shows what has been done in the meantime. According to Government statistics, the capital employed in the railways of the Republic on December 31st, 1906, was \$650,770,101 gold, while profits amounted to \$33,318,901 gold, equal to 5.12 per cent. on the capital employed. Progress in laying new tracks and improvement of the old ones is going on rapidly. To-day the mileage is 12,762 miles, as compared with 12,210 twelve months ago. New lines and extensions are in course of construction in the four quarters of the Republic. Railway bills occupy a considerable portion of the public sittings of Congress, which has now before it a general scheme for the re-organization of the conditions under which concessions are granted.

With the 50th anniversary of the opening of the first Argentine railway, the public is reminded of the 39th anniversary of a similar ceremony for the tramways that took place on August 24th, 1868, when the first tramcar ran from Retiro to Plaza Mayo along the Paseo de Julio. In this rapidly developing country a span of thirty-nine years covers more history-making events than in the older countries of the world. It sounds strange to be told that only thirty-nine years ago the prejudice against the introduction of the harmless horse tram into Buenos Aires was such that even the press of that day had little to say in favor of the innovation, and that as a sop to public opinion the cars were preceded by a man on horseback blowing a horn, so as to warn the pedestrians of the approach of the deadly monster.

From this small beginning the country has advanced by leaps and bounds, and to-day the electric tram service of the Federal Capital is one of the finest and most complete in the world. On June 30th, 1907, there were 524 kilometres of horse and electric line in public service, with 1,120 coaches in daily use, making 212,899 journeys during the month, carrying 19,526,261 passengers—a daily average of 650,875, who paid for this accommodation \$1,774,243,—m/n, or \$591,414,—m/n daily. These figures give an excellent idea of how greatly the Buenos Aires population, numbering 1,102,155 at June 30th, is dependent on the tramway service for quick and regular movement. This is given at a very reasonable rate of fares, ten cents paper, equal to two pence, with five cents for workmen's cars at certain hours of the day being the general rule. The section to Belgrano, where higher rates still prevail, is about to come into the ten-cent group as a result of an incorporation with the Anglo-Argentine Co. Important new tracks are under construction in many parts of the city and suburbs, notably by the Port & City Tramway Co. and the Southern Suburbs Tramway Co.

## ORDERS PLENTIFUL IN ENGLAND.

[By our regular Correspondent at London.]

There is every indication that British trade generally is in a satisfactory state, for prices are high, orders are many, and the number of unemployed at the moment is far below the average. One of the signs of this prosperity in manufactures is the present high price of coal, the huge demand for fuel all over the country being one of the principal reasons of the present abnormal rate. The stock market, however, still rules rather irregular, and though the price of Consols has gone slightly up, the low rate at which these securities are still sold indicates anything but a belief in a rise in their intrinsic value in the near future. Railway stocks have also gone down to an alarming extent, owing to the fears generally entertained that there is to be a labor strike on the British lines within the next few weeks. A slight improvement in speculation in South African shares is to be noted, but otherwise there is little activity on the stock exchange.

On the whole, September has been the finest month of the year in England, with the result that harvesting operations have been conducted under the best possible auspices, and in some cases despite the wet season bumper results have been secured. Wheat remains very high in price, and flour has of course moved in sympathy. There has likewise been a ten per cent. advance in the price of bread. Owing to the splendid harvest weather, the crops have been rapidly secured, but though both quantity and quality exceeded anticipation, the upward tendency in prices has not been checked. The fine weather has kept the price of meat from rising, but a brisk recovery is expected when the autumn conditions change. Some fears are entertained as to the potato crop, owing to the previous wet weather, but farmers are at present much easier in their minds.

There has been a fairly brisk demand for raw cotton, and quotations are materially higher. Official returns from Egypt show that the last cotton crop has yielded 7,000,000 cantars, the largest crop ever grown in Egypt, and exceeding the previous one by 1,000,000 cantars. Holidays are very numerous in Lancashire in September, and work is much neglected, but inquiries are numerous from abroad and there is every sign that very heavy pressure will obtain in the mills in the near future.

The fine weather has somewhat delayed the big demand for woollens, but colonial inquiries are numerous and there is every sign of large winter orders from nearly all quarters. Owing to this, quotations for raw wool show no sign of receding, and when the holidays are finally finished full pressure will again prevail at all the mills.

One of the great features of British trade at the moment is the high price of coal, a circumstance which of course reacts on all trades in which fuel is used, but in spite of this the engineering branches generally have been kept very busy and rates for the raw material have not been allowed to decline. Tin remains dear, but copper is slightly lower and iron and steel are about the same as last month. The only trade about which any adverse report can be made is that of shipbuilding, for shipowners in most branches owing to the rise in coal have had their profits cut down materially, and few orders for new vessels have been given recently. On the other hand the exports of coal have gone up to a point which is really phenomenal, and this of course has only added to the price.

The hop crop, owing to the favorable weather, has been almost all gathered, and so far as the estimates go the quantity will be much smaller than last year. Every district reports the same disappointment in this respect while the dry, hot weather of a portion of the month did not improve the quality. All the indications point to dearer hops. The leather market is quiet owing to weather conditions, though best qualities of boots and shoes are reported as selling well.

## CONDITIONS IN BAVARIA.

[By our regular Correspondent at Nürnberg.]

After a hard winter, according to a report furnished to this office by Messrs. Wortsman & Sons, of Nürnberg, the hop fields proved to be in a healthy condition and free from insects in the early spring, and have remained so all summer in spite of the worst conceivable weather conditions. A period of warm weather, which set in a few weeks ago, advanced the plants considerably and assured a good yield. Picking has progressed rapidly and with the exception of a few localities is practically completed. If present weather conditions hold, the backward plants should all mature and yield a good product. At the beginning of the picking, about Sept. 1st, the yield was estimated as indicated below:

|                                    |              |
|------------------------------------|--------------|
| Bavaria.....                       | 240,000 cwt. |
| The rest of Germany.....           | 190,000 "    |
| Austria-Hungary.....               | 325,000 "    |
| Other hop producing countries..... | 1,095,000 "  |

According to these figures the total crop expected is about 1,850,000 cwt. The total consumption of hops in the whole world according to fairly reliable statistics is only 1,800,000 cwt., so that this year's crop as estimated above exceeds somewhat the world's demand. This fact taken in connection with reports that the consumption of beer had been smaller than usual owing to the cold summer and that the breweries were booking small orders on account of the supply left over from last year, caused a decline in prices. This was soon followed by a rallying of the market, with firm prices prevailing when it was reported that the total crop would very likely fall below the estimate.

The mirror glass trade is now very active. The call for small sizes, both for domestic and export use, is so great that it is impossible to satisfy it. Mirror glass for railway cars is also in such demand that the factories are working overtime to meet their orders. Indications are that this activity will continue for some time as orders at the prevailing prices have been booked for delivery well into next year.

The exportation of toys from Nürnberg to the United States has been considerable during the past year, and in comparison with other years, 1907 would probably lead in this respect. Prices for these wares have risen 10 per cent. on account of the increased cost of raw materials and of wages. Without in any way influencing sales manufacturers have had all the work they could handle, but succeeded in getting their goods on the market in America without any delay.

The peculiar thing about the toy industry here is that the wares are not manufactured in large factories but mostly in small workshops. There are hundreds of these little independent toy makers who, spurred on by competition, ingeniously create new designs every year, thus giving life and profitable variety to the trade.

## TRADE AT LOS ANGELES.

**Los Angeles.**—Agricultural conditions abroad have created a keen market for all California products. Prices are uniformly high, in some instances 25 per cent. over former years. The wineries are now working full capacity and a shortage of drying trays is reported from raisin districts. The fig crop is larger than that of last year and the olive output for 1907 will be three times that of 1906. The celery crop is coming to maturity at least two weeks earlier than last season; is large and extra fine. The walnut yield is falling about 80 carloads below last year's output, but prices are higher. The crop of limas will probably fall 100,000 sacks under early estimates, and for the first time in many years spot stocks are entirely cleaned up. Buyers are very active, paying as high as \$4.95 a cental at thrasher. The beet tonnage is running more than expected and percentage of sugar content is unusually high. The fruit and vegetable canners of this section report that their plants this season could meet but a small proportion of the demand, although in many cases the output was double that of last year. Most orange growers agree that the yield will exceed that of last year.

## THE GRAIN MARKETS.

Much better news was received at the opening of the week regarding the crop prospects of other nations, and for a time prices appeared too high for most exporters. Trading fell off and the rise in prices was checked. As the advance had carried the active options in this market almost 50 per cent. above the position a year ago, some check to the upward tendency was to be expected, but the undertone continued remarkably strong. A fall of about a cent in wheat seemed to bring that grain once more within the reach of foreign buyers, and on Wednesday alone the purchases for export rose well above a million bushels. The persistent liquidation of stocks finally forced selling by leading speculators, and prices further reacted, although still maintaining abnormally high figures because of the very active foreign demand. Although this country has a good surplus from the old crop and can spare considerable wheat from the current year's output, it is evident that a ready demand will be found for all that can be spared. A French statistician estimates the surplus of exporting countries at 472,000,000 bushels, and the requirements of importing nations at 552,000,000 bushels, an apparent shortage of 80,000,000 bushels. Of course the United States alone carried over more than that quantity, so that actual famine conditions are not to be feared even if the French figures are correct, but it is becoming obvious that supplies at the end of this crop year will be pretty well cleaned up, and there is no prospect of attractive prices from the point of view of the purchaser. Looking forward, the planter of winter wheat sees every incentive to enlarge the acreage, so that a big crop is to be expected if weather conditions are normal. New corn is coming into sight freely, and local prices are maintained at 75 cents with more difficulty. Primary markets will have large movements to handle, restricted only to the freight facilities, as producers are well pleased to accept current prices. Conditions are without change in the flour market, but production increased last week, according to the *Northwestern Miller*, to 418,110 barrels at Minneapolis, Duluth and Milwaukee, against 386,080 barrels in the preceding week, and 355,385 barrels in the corresponding week last year.

**Grain Movement.**—Wheat comes forward more freely at primary markets, but the movement a year ago was also liberal and a considerable decrease was shown in the annual comparison. Exports were larger than last year's, however, despite the further increase in difference as to price, and there was a gain in the outgo of flour. Corn came forward at western cities more freely than a year ago, but shipments from the Atlantic coast showed a material reduction.

The grain movement each day is given in the following table, with the week's total and similar figures for 1906. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

|             | Wheat             |                   | Flour             |                   | Corn              |  |
|-------------|-------------------|-------------------|-------------------|-------------------|-------------------|--|
|             | Western Receipts. | Atlantic Exports. | Atlantic Exports. | Western Receipts. | Atlantic Exports. |  |
| Friday      | 970,390           | 502,382           | 26,956            | 606,857           | 41,696            |  |
| Saturday    | 943,803           | 455,783           | 24,555            | 681,613           | 162,423           |  |
| Sunday      | 1,049,371         | 567,155           | 63,018            | 581,816           | 74,316            |  |
| Monday      | 1,277,368         | 122,583           | 27,971            | 941,353           | 5,350             |  |
| Tuesday     | 997,444           | 159,213           | 11,434            | 769,558           | 214,287           |  |
| Wednesday   | 1,237,045         | 606,493           | 6,962             | 554,900           | 36,910            |  |
| Thursday    |                   |                   |                   |                   |                   |  |
| Total       | 6,615,441         | 2,413,609         | 166,896           | 4,133,097         | 534,987           |  |
| last year   | 7,470,616         | 1,561,420         | 115,045           | 3,190,397         | 1,486,236         |  |
| Three weeks | 19,330,594        | 6,871,482         | 523,798           | 15,792,479        | 1,399,961         |  |
| last year   | 21,553,018        | 5,377,016         | 434,838           | 10,145,974        | 2,597,318         |  |

Total western receipts of wheat for the crop year to date are 6,131,359 bushels, against 89,676,674 a year ago; 91,802,163 in 1905; 87,029,936 in 1904; 72,725,632 in 1903, and 105,011,133 in 1902. Total exports of wheat, flour included, from all United States ports for the crop year to date are 41,467,598 bushels, compared with 44,165,794 last year; 18,338,139 in 1905; 15,770,724 in 1904; 39,569,214 in 1903, and 73,322,989 in 1902. Atlantic exports this week were 3,164,641 bushels, against 2,803,721 last week and 2,082,122 a year ago; Pacific exports 598,229, against 686,664 last week and 1,189,812 last year. Other exports 751,546, against 588,201 last week and 351,635 a year ago.

Total western receipts of corn for the crop year to date are 52,595,888 bushels, against 51,345,972 a year ago; 53,291,396 in 1905; 45,138,000 in 1904; 47,329,132 in 1903, and 26,368,932 in 1902. Total exports of corn for the crop year to date are 12,807,075 bushels, compared with 9,038,786 last year; 12,822,088 in 1905; 6,728,857 in 1904; 11,092,443 in 1903 and 1,351,663 in 1902.

**The Wheat Market.**—World's exports of wheat last week were reported as 10,327,000 bushels, against 13,484,000 bushels in the preceding week and 10,754,000 bushels a year ago. Although little net alteration appeared in comparison with the movement in the same week last year, numerous wide changes occurred, large gains from this country, Russia and Australia being offset by decreased shipments from Indian and Danubian ports. Shipments from Argentina were light in both years. A decrease of 1,585,000 bushels last week made the domestic visible supply of wheat 42,012,000 bushels against 36,301,000 bushels at the same date last year, after a gain of 1,649,000 bushels in the corresponding week. A large western speculative account was liquidated when the financial pressure became severe, and in addition to selling of this nature there was much aggressive work for the short account.

**The Corn Trade.**—Exports of corn from all surplus countries last week were reported as 2,877,000 bushels, against 3,787,500 bushels in

the previous week and 3,667,000 bushels a year ago. The decrease in comparison with last year's movement occurred in exports from Argentina and the United States, moderate gains being recorded at Russian and Danubian ports. A moderate gain of 485,000 bushels in the domestic visible supply of corn last week made the aggregate 4,332,000 bushels, which compares with 3,630,000 bushels a year ago, when a decrease of 660,000 bushels occurred in the same week. Corn followed the break in wheat, declining the more readily because there was not the same foreign support, exports making a poor comparison with the movement a year ago which was not especially heavy.

## THE CHICAGO MARKET.

CHICAGO.—A slight decline appears in the demand for flour, due mainly to the rapid rise in quotations and decreasing bids from abroad, but the leading grains continued in strong request and a new high record of values for the season was established. There has been an increase of hedging sales in wheat, and further disposition to a free offering of the remote options for the principal cereals has imparted more breadth to operations. Activity in grinding shows some effort to augment production, and most mills now draw more closely upon capacity than at any time this year, directions coming forward in greater numbers to secure shipment by lake before the close of navigation, and a large accepted order from Spain is the first of its kind recorded in the local trade. Millers have become frequent heavy purchasers against future needs and the stocks of wheat exhibit unusually large absorption. The other stocks of grain show moderate decreases, except rye, which has some gain but is yet under the quantity carried a year ago. Receipts of flour are slightly under those of both last week and a year ago, and shipments are also under those of last week, but heavier than in the same week last year. In both the considerably extended volume of spot transactions and advance in prices the markets for all breadstuffs exhibit surprisingly sustained strength and the favorable conditions create confidence in their continuance in view of the smaller domestic crops this year and the greater needs of importing countries. Late reports as to corn indicate that the cutting makes good progress and quality equals expectation. Receipts of that commodity have fallen much below those of last week and the shipments are also smaller, but in both particulars they are much heavier than a year ago. The outgo of wheat is again larger this week and twelve times as much as in the same week last year. The sowing of winter wheat is reported to be covering more acreage than last year, and the work makes rapid headway, favored by suitable weather. Compared with the closings a week ago, prices advanced in the December options for wheat three cents a bushel corn 4½ cents and oats 1 cent. No. 2 red winter wheat advanced to \$1.03½ a bushel, against \$1 last week, and the stock in store decreased 487,821 bushels against 625,538 bushels last week. The demand for vessels to Buffalo remains strong, and corn charters are unchanged at 1½ cents a bushel. Contract stocks in Chicago exhibit decreases, in wheat 512,775 bushels, oats 200,171 bushels and corn 29,746 bushels. Comparative stocks in store follow:

|                | This week. | Previous week. | Year ago. |
|----------------|------------|----------------|-----------|
| Wheat          | 3,215      | 4,263          | 122,421   |
| No. 1 hard     | 797,047    | 804,943        | 698,162   |
| No. 2 hard     | 6,531      | 17,526         | 107,502   |
| No. 1 red      | 9,265,166  | 9,742,987      | 8,047,162 |
| No. 2 red      | 10,563     | 15,561         | 91,702    |
| No. 1 Northern |            |                |           |
| Totals         | 10,072,506 | 10,585,280     | 9,066,947 |
| Corn, contract | 208,656    | 238,402        | 692,259   |
| Oats, contract | 256,042    | 456,213        | 855,373   |

Aggregate stocks in all positions in store decreased in wheat 710,000 bushels, corn 75,000 bushels, and oats 56,000 bushels, and increased in rye 144,000 bushels, barley showing no change. Comparative stocks in store follow:

|                | This week. | Previous week. | Year ago.  |
|----------------|------------|----------------|------------|
| Wheat          | 17,765,000 | 18,475,000     | 13,910,000 |
| Wheat, bushels | 3,116,000  | 3,191,000      | 2,688,000  |
| Corn           | 2,545,000  | 2,601,000      | 5,091,000  |
| Oats           | 583,000    | 419,000        | 641,000    |
| Rye            | 10,000     | 10,000         | 90,000     |
| Barley         |            |                |            |
| Totals         | 23,999,000 | 24,696,000     | 22,420,000 |

Total movement of grain at this port, 12,273,364 bushels, compares with 14,664,700 bushels last week, and 9,218,391 bushels a year ago. Compared with last year there are increases in receipts 1 per cent. and shipments 101 per cent. The detailed movement this week and previous weeks follows:

|                | This week. | Previous week. | Year ago. |
|----------------|------------|----------------|-----------|
| Receipts       |            |                |           |
| Wheat, bushels | 658,356    | 767,733        | 693,415   |
| Corn           | 2,742,691  | 3,406,734      | 1,936,823 |
| Oats           | 2,148,130  | 2,559,796      | 2,718,162 |
| Rye            | 90,764     | 120,204        | 169,924   |
| Barley         | 676,364    | 641,069        | 736,364   |
| Totals         | 6,316,305  | 7,895,536      | 6,254,688 |
| Shipments      |            |                |           |
| Wheat, bushels | 1,340,219  | 1,288,500      | 106,259   |
| Corn           | 2,614,820  | 3,641,865      | 937,826   |
| Oats           | 1,543,241  | 1,673,527      | 1,731,475 |
| Rye            | 118,925    | 31,785         | 25,172    |
| Barley         | 259,354    | 233,537        | 162,971   |
| Totals         | 5,957,059  | 6,769,164      | 2,963,703 |

Flour receipts were 173,180 barrels, against 179,277 barrels last week and 200,622 barrels a year ago, and shipments were 191,289 barrels, against 232,784 barrels last week and 151,078 barrels in 1906. The visible supply statement of grain in the United States and Canada, issued by the Chicago Board of Trade, exhibits decreases in wheat 1,577,000 bushels, corn 485,000 bushels and oats 20,000 bushels, and increases in

rye 161,000 bushels and barley 504,000 bushels. The principal reductions in wheat stocks were—Baltimore, 248,000 bushels; Boston, 132,000 bushels; Chicago, 497,000 bushels; Kansas City, 307,000 bushels; Minneapolis, 568,000 bushels; Montreal, 225,000 bushels; St. Louis, 203,000 bushels; Toledo, 156,000 bushels; on Lakes, 713,000 bushels, and on canal, 347,000 bushels. Similar increases were—Fort William, 293,000 bushels; Buffalo, 286,000 bushels; Duluth, 1,106,000 bushels, and Port Arthur, 223,000 bushels. Similar decreases in corn were—Baltimore, 78,000 bushels, and on Lakes, 238,000 bushels. The corn increases were Buffalo, 525,000 bushels, and Boston, 67,000 bushels. Comparative stocks follows:

| Stocks.             | This week. | Previous week. | Year ago.  |
|---------------------|------------|----------------|------------|
| Wheat, bushels..... | 42,910,000 | 43,587,000     | 36,301,000 |
| Corn, ".....        | 4,332,000  | 3,847,000      | 8,680,000  |
| Oats, ".....        | 6,135,000  | 6,155,000      | 8,699,000  |
| Rye, ".....         | 905,000    | 744,000        | 1,550,000  |
| Barley, ".....      | 4,842,000  | 4,338,000      | 2,265,000  |

Provisions again were in good general demand, and, aided by some covering of outstanding short contracts, further headway was made in recovery from the late decline in values. Compared with the closings a week ago, prices for the October delivery advanced in pork 82½ cents a barrel, ribs 25 cents and lard 17½ cents. Live stock receipts rose to 338,228 head, against 330,705 head last week and 282,521 head a year ago. The market reflects satisfactory absorption, including better export demand, and compared with closings a week ago, prices are higher for choice cattle 10 cents a hundredweight and sheep 25 cents, but lower for hogs 25 cents.

#### THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Extreme high prices for wheat and a rapid, erratic market has rendered flour mill business unsatisfactory and uncertain, but there is a steady trade, shipping directions for the most part accompanying orders. Most of the mills report a slow accumulation of orders for future delivery. Export trade is slowly improving. Mill feed is strong and higher.

### IRON AND STEEL.

Quotations remain unchanged and production is maintained, but the decrease in new business indicates a conservatism regarding the future that is difficult to understand. At the present time consumption is fully up to the capacity of the steel mills, and no accumulation is threatened, but contemplated work is not placed, although there is no question regarding the need of all the new buildings, bridges, railway equipment and other contracts that are deferred. It is estimated that new orders come forward at a rate equivalent to a decrease of 25 per cent. as compared with the situation a year ago, yet there is no claim that any contraction of that size has occurred in the needs of the country. Hence, the situation is merely one of funds and confidence, which should both become abundant before contracts on hand are filled. But many steel mills are so confident of lower prices for pig iron that there is no effort to secure raw material for work already booked. Others are bidding on business on a basis equivalent to cheaper iron, which may not eventuate. Current quotations are only 50 cents to \$1 per ton higher than a year ago, and it is often the case that consumers urge prompt shipment, indicating a stronger statistical position. Some tin plate mills are now able to make much needed repairs, and output of merchant pipe is double the volume of new business, so that producers are overtaking orders and are able to promise more prompt delivery. Weather conditions are favorable for handling ore, and this month's shipments promise to equal the large total for September, which means an aggregate before the close of navigation of about 40,000,000 tons.

**Minor Metals.**—Stocks of copper have increased in the hands of the leading selling agency, despite the gradual shut down at the mines, as that factor will not affect output of refineries for some time. Exports have also continued heavy, but domestic consumers still defer placing business. Prices have now fallen fully 50 per cent. from the high point, and there is more confidence in full restoration of consumption when the financial pressure decreases. Not only does that factor force sacrifices by holders who can no longer carry the copper, but it defers undertakings that would supply a large demand if funds could be raised. Weakness at London carried tin down somewhat further, but there are no domestic developments behind the usual reports of postponed undertakings. Tin is arriving and going into distribution at considerably more than current prices, as most of the receipts were sold before the vessels reached this port.

#### THE PITTSBURG MARKET.

PITTSBURG.—There is a better tone to the pig iron market, with more inquiries than for several weeks, and a fair tonnage of basic iron was sold during the week. Bessemer iron continues at \$22, Valley, and basic is now at \$19.75, Valley. The billet market is quiet and prices are not as firm. Plates and structural materials are strongest in the finished steel market. Tin plate and sheets are not so active and idle capacity prevails, although some mills are fairly well situated. Steel bar mills have enough business to operate the balance of the year. The coke market is firm and production and shipments are heavy. Production of iron and steel steadily gain on specifications and deliveries in nearly all lines are now satisfactory.

Producers and consumers are following a conservative policy. Producers are not seeking business by offering any large price concessions and the shrinkage in values is consistent with the general trend of the market. Iron and steel makers discounted present conditions some months ago, and after necessary repairs are made and plant equipments replenished the mills will be in a good position to take care of an exceptional tonnage. The delay in the settlement of the rail question has not interfered with the production of the rail mills, which have enough contracts for delivery this year to keep them busy. The Carnegie Steel Company is operating 51 of its 55 blast furnaces and in the Pittsburgh district 44 of the 47 furnaces are in active operation. The coke market is active and production was somewhat heavier during the week, but there was a decrease in shipments, some of the fuel being left upon the coke yards. The demand for high grade coke is very urgent, but coke running high in sulphur is not bought so freely. The weekly report of the *Connellsville Courier* shows 33,226 ovens in blast and 1,626 ovens idle, compared with 33,190 ovens active, and 1,662 idle last week. Production amounted to 429,038 tons as compared with 426,859 tons last week, but shipments show a decrease from 15,006 cars last week to 13,415 cars this week. The production of coke in the upper and Connellsville region for 39 weeks ending September 28, 1907, amounted to 16,070,923 tons. The raw steel market seems to be growing easier each week and there have been no transactions of note. Bessemer billets are quoted at about \$28.50; open-hearth \$30 to \$30.50 and sheet bars \$31. The world's record for production was broken by the universal mill of the Carnegie Steel Company at South Sharon for the 12 hours ending Saturday, October 12, 1907, when a total of 471 tons of steel was rolled. The previous record was 416 tons, made last April, which record was also broken on October 9th when 426 tons were produced.

### DRY GOODS AND WOOLENS.

Certain happenings during the last few days would seem to give color to the belief that there has been a turn in the market. Sellers strenuously deny any intention of making concessions, and in many lines there is apparently little warrant for such a course, but the action of a Chicago jobber in cutting prices on certain goods from a half cent to 1½ cents may have more than ordinary significance. More or less weakness in certain directions has appeared, and this has been sufficient to accentuate an undercurrent of irregularity. Very little activity is noticed in any quarter, and were it not for the fact that the majority of lines are well taken care of it is probable that some drastic measures might be taken in an attempt to force business. In the woolen division the men's wear agent is becoming very much aware of the decided line of demarcation between the successes and non-successes. Very few lines of fancy wool goods are to be placed in the former category, while practically all staple and fancy worsted lines are in satisfactory condition. Practically the same condition applies to dress goods, where very few lines of wool goods have met with any measure of success.

**Cotton Goods.**—It has certainly been a very quiet period in the cotton goods trade, and the only thing which has prevented a decided weakening in prices all along the line has been the generally sold ahead condition of nearly all classes of fabrics. There are in certain quarters evidences of weakness, which have been more or less of a factor for some time past, but these are universally goods which are not in demand. Where there is actual need of goods market prices are generally being paid and there is little necessity for making inducements. It is only natural that the jobber should be conservative. He needs little more for his fall trade, and under present conditions of price and of the money market it would be foolish policy to speculate on the coming season. Of course business has been done for next spring, and the jobbers have bought their full quota of many lines, but on staple brown and bleached cottons there is little incentive to operate very far ahead. In the export division dulness of the past has certainly been accentuated during the week, while the outlook gives no evidence of improvement. China is not in the market and is not likely to be for some time, although reports are to the effect that purchases from Manchester during the last few weeks have been liberal, considerably below a parity with our market. Other markets are also very quiet. Naturally on heavy, coarse goods in the few quarters where there is any accumulation more or less irregularity exists. Prices are down fully ½c from the top, and were there any business to offer it is probable that this decline could be increased materially. On print cloth yarn constructions the market remains quiet for future business, the only movement noted, and it is slight enough, being some filling-in orders for prompt shipment. There is not the apparent desire on the part of converters to unload their holdings that was apparent a short time ago. Prints are quiet, but steady.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 8c.; southern, 7½c.; 3-yards, 7½c. to 7c.; 4-yards, 6½c. to 6½c.; drills, standard, 7½c. to 8c.; bleached muslin, standard 4-4s, 7½c.; kid finished cambrics, 5½c. to 5½c.

**Woolen Goods.**—In two or three weeks definite conclusions regarding clothiers' trips can be drawn and the effect upon the primary market pretty well defined. So far the duplicate business which has come to hand has been very scattered as the natural result of clothiers' in-

complete canvass of their trade. They have found certain things which have appealed to their customers, and they have sent in cautious orders to the primary market as a result. In a good many instances the manufacturer of fancy wool goods has given up the fight and is trying to adapt himself to conditions by bringing out other lines or by making preparations so to do. Whether, before the season is over, there will be a revival of interest in fancy wool goods it is hard to say, but there are certain lines that have been brought out to meet the weight objection which are likely to meet with a fair amount of success, no matter what the general market may be. It must be admitted, however, that there are few wool lines which were put on the market at the opening of the season that can be regarded as anything approaching a success. With regard to fancy worsteds the situation is very different, but even in this division there are certain lines which do not appear to be in as comfortable a position as might be desired. On staples the suiting market is in excellent condition, but there are certain lines which did not meet with the approval of the buyer and which are by no means sold up. The overcoating situation is still more or less chaotic, but in suitings for the current heavy weight season the demand for browns still remains unsatisfied, although perhaps not quite as general as was the case a few weeks ago. In the dress goods end new lines are being brought out in certain instances by woolen manufacturers to take the place of soft wool lines.

**The Yarn Market.**—Little improvement, either in demand or price, has been reported during the last few days. Spinners show little more sign of yielding to the pressure than they have, though some are willing to send yarn on consignment, an evidence that they have stock to sell. Woolen and worsted yarns are quiet, and linen and jute yarns, while strong, are moving very moderately.

### MARKETS FOR WOOL.

Demand for wool is more widely distributed throughout the various grades and assortments, but eastern trading is only fair in volume. More interest is being displayed in the finer varieties of clothing wools, notably territory descriptions. The tone of the market for domestic wool is hardened by the reduction in stocks recently effected by liberal purchases, especially for the leading manufacturer. High prices at the London auction sale restricted purchases for this country, and foreign wool is not competing here to any appreciable extent. Demand for making worsteds is the best element in the raw material market, offerings of those lines having become very limited. Quotations have not altered since the opening of the month, although it is more difficult to secure certain lines, and if stocks continue to diminish higher figures will be demanded before very long.

### THE BOSTON MARKET.

Boston.—There is a fair degree of activity in domestic wool, and sales are above the average. Worsteds in territory and fleeces are becoming scarce and more attention is given to the better class of clothing Business in the latter is the largest of the season. There is strong tone to the market, especially for staple wools of all kinds, but higher prices are not quoted. Foreign advices continue extremely "bullish," primary Australian markets being active and firm, with an upward tendency of prices. American operations are limited, owing to the impossibility of dealers obtaining supplies at rates that would admit of a profit.

**Coal and Coke.**—There is a seasonably heavy movement of all kinds of fuel, and the coal trade is able to announce with certainty that the year's business will surpass all previous records. To the complaint regarding scarcity of cars has been added a shortage of labor, yet shipments are large. No question as to quotations has arisen, although the small stocks make the position of holders most enviable, especially at the Northwest where the first severe scarcity will probably be felt. Connellsville ovens continue to produce coke at the maximum rate, but consumption is fully maintained and prices are well held. The demand for high grade coke is very urgent, but coke running high in sulphur is not bought so freely. Production amounted to 429,038 tons as compared with 426,859 tons last week, but shipments show a decrease from 15,006 cars last week to 13,415 cars this week. The production of coke in the upper and Connellsville region for 39 weeks ending September 28, 1907, amounted to 16,070,923 tons.

**Raw and Refined Sugar.**—A declining beet sugar market in Europe tended to restrict local interest in the offerings of raw grades here, and the tone became a little easier although there was no pressure to sell. Receipts at the Atlantic coast have fallen off, but meltings are maintained and stocks show a decrease of about 25,000 tons as compared with last week's figures, but there is a gain of over 30,000 tons in comparison with stocks of raw sugar at Atlantic ports a year ago. Practically nothing is being done in the way of new business in refined sugar, but fair withdrawals are reported on old contracts. Prices remain unchanged at 4.70 cents, less one per cent. cash, by one refiner, and ten points more by most other concerns.

## HIDES AND LEATHER.

The market on hides is generally rather quiet, but the situation is steadier on the whole and some descriptions of packer hides show an advance this week over previous quotations. The packer hide market is firm, owing to the fact that hides of present take off are the best in quality of any time of the year, and this has caused a large number of tanners to lay in sufficient supplies of these hides to last them over the poor season, which starts in around late November when hides begin to run long haired and grubby, and continue to grow poorer in quality from that time on to April. This extra demand at present for the good hides now obtainable has caused a stiffening in values, which would probably not exist under different conditions. Sales have been made in Chicago and other western packing points of heavy Texas at 13½¢. Colorados at 11½¢, heavy native cows at 12½¢ and light native cows at 12½¢, all of which prices represent an advance of ½¢. Other descriptions of packer hides are also held at a similar increase, but have not been sold at any higher figures as yet. Country hides are also firmer, due to the fact that prime hides are now obtainable, but the demand for countries is less active than for packers, and higher rates on the former are difficult to obtain, owing to the plentiful supplies of old stock that remain unsold throughout the country. Foreign dry hides are slightly steadier, and small sales have been made on the basis of previous selling rates. Calfskins are strong, owing to the small supplies of these and the fact that calf leather is in extra demand and maintained in price at as high a point as at any time within the past year.

The market on leather continues in an unchanged position on the whole, and prices on most varieties are about the same as they were a week ago. There is still as active a demand as ever for heavy weight sole leather, and large tanners are refusing to book any more orders for dry hide hemlock thirds, unless buyers agree to accept deliveries after January 1st. The activity in heavy leather, however, is of little account, owing to the fact that there is practically no stock on hand, and the great bulk of the receipts coming in are of light and middle substance, which continues to accumulate and is very slow of sale. Prices on light and middle weight sole are weak, and tanners admit that considerable concessions would be made to buyers who would take sufficiently large quantities to make it an object to cut prices. Belting and harness leather continues to decline, and prices on both of these varieties are about 5¢ per pound lower than the top rates of last year. There is a somewhat better export demand for heavy side upper, such as oil grain, splits, satin, etc., and the market is not as easy on these as formerly. Calfskins continue firm, but glazed kid is neglected and weak in price.

**Boots and Shoes.**—Trade with New England shoe manufacturers has ruled quiet, and while some firms have still some slight reserve of orders on hand others have cleaned up their old contracts and are only receiving sufficient new business to keep their plants in operation from week to week. The principal buying is in heavy goods, such as grain and satin staples, and in some cases some further fair sized contracts have been placed with certain manufacturers, but even in these goods the demand on the whole is moderate. Deliveries of late have fallen off appreciably in volume, which is an index of the present state of trade. Prices are held fairly steady as leather values have not eased off to an appreciable extent. Despite the continued dull state of the market producers are anticipating an improved business from now on, and some better inquiry is reported for the higher priced lines, such as calf and kid stock, in both men and women's shoes. The local jobbing trade keeps quiet and is lacking in fresh features of interest.

### THE BOSTON MARKET.

Boston.—Leather is steadier in price, with a better demand for different kinds of upper stock, the supply of which, in many cases, is light, both tanners and dealers carrying small stocks. Shoe manufacturers are concluding the fall run, and after stock taking will enter upon the spring run under generally favorable conditions, and anticipate a steady improvement in the demand for leather. A heavy demand for Russia calfskins is noted. Business in sole leather is fairly active in small orders and deliveries are heavy. Buff hides are firm and packer stock prices are maintained.

### FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 228 against 243 last week, 202 the preceding week and 186 the corresponding week last year. Failures in Canada this week are 45, against 21 the preceding week and 17 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

| Section.         | Oct. 17, 1907 |       | Oct. 10, 1907 |       | Oct. 3, 1907 |       | Oct. 18, 1906 |       |
|------------------|---------------|-------|---------------|-------|--------------|-------|---------------|-------|
|                  | Over \$5,000  | Total | Over \$5,000  | Total | Over \$5,000 | Total | Over \$5,000  | Total |
| East .....       | 42            | 100   | 45            | 108   | 50           | 99    | 28            | 73    |
| South .....      | 12            | 60    | 13            | 48    | 12           | 43    | 3             | 46    |
| West .....       | 17            | 43    | 24            | 55    | 17           | 45    | 17            | 51    |
| Pacific .....    | 5             | 25    | 18            | 32    | 4            | 15    | 3             | 18    |
| United States... | 76            | 228   | 98            | 243   | 83           | 204   | 51            | 186   |
| Canada .....     | 12            | 45    | 5             | 21    | 8            | 34    | 6             | 17    |

## MARKET FOR COTTON.

Some strength appeared at the opening this week, started in the option trading by an oversold speculative condition and stimulated by dispatches of killing frost that is always a possibility at this season. As it is now the only danger, manipulators utilize frost reports whenever it is desired to force quotations upward. There was the further encouragement to the long account of visible supply statistics at the close of last week, showing much smaller increase for three weeks than in the corresponding part of any year of the preceding twelve. Subsequently there was a reaction reports from most southern points contradicting statements of serious damage, and failure to maintain the small advance seemed to bring out a better movement to the seacoast. Whenever port receipts expand there is reason for gratification, because it is evident that exports are restricted by the available supply at shipping points. It is probable that planters are beginning to find it burdensome to hold the crop for fifteen cents in the face of financial stringency, and, even if delay in marketing the crop should enhance prices, it is obvious that high interest charges will reduce profits, while a loss will be faced if quotations are not advanced after the expensive campaign to that end. Another adverse development was the bargain sale of dry goods at Chicago, which for a time gave the impression that a general reduction in quotations was in effect throughout the country. Later the market rallied a little when the local nature of the dry goods sale was understood, and the conflicting rumors had the merit of accelerating speculative transactions somewhat. Interest in the option trading was concentrated on the December option, which was manipulated until it rose \$2 per bale above January deliveries, whereas it was lower than the opening month of next year a short time ago.

### SPOT COTTON PRICES.

| Middling Uplands.  | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|--------------------|-------|-------|-------|-------|--------|-------|
| New York, cents    | 11.70 | 12.00 | 11.75 | 11.75 | 11.75  | 11.75 |
| New Orleans, cents | 11.37 | 11.37 | 11.37 | 11.37 | 11.37  | 11.37 |
| Liverpool, pence   | 6.54  | 6.54  | 6.50  | 6.49  | 6.53   | 6.54  |

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

| 1907, Oct. 11 | In U. S.  | Abroad and Afloat. | Three Weeks' Increase. |           |
|---------------|-----------|--------------------|------------------------|-----------|
|               |           |                    | Total.                 | Increase. |
| 1906, " 12    | 813,713   | 999,200            | 1,812,913              | 447,416   |
| 1906, " 13    | 813,525   | 789,994            | 1,603,519              | 605,054   |
| 1905, " 13    | 1,268,408 | 1,307,000          | 2,575,408              | 628,545   |
| 1904, " 14    | 943,481   | 994,000            | 1,937,481              | 1,065,124 |
| 1903, " 16    | 662,402   | 679,481            | 1,341,883              | 796,807   |
| 1902, " 17    | 959,313   | 915,000            | 1,874,313              | 573,485   |
| 1901, " 18    | 978,959   | 712,000            | 1,690,959              | 676,334   |
| 1900, " 19    | 1,018,441 | 911,000            | 1,929,441              | 938,480   |
| 1899, " 20    | 1,438,880 | 1,504,000          | 2,942,880              | 565,409   |
| 1898, " 21    | 1,464,692 | 1,270,000          | 2,734,692              | 951,053   |
| 1897, " 22    | 1,070,298 | 922,000            | 1,992,298              | 691,267   |
| 1896, " 23    | 1,559,369 | 1,024,000          | 2,583,369              | 755,916   |
| 1895, " 24    | 1,280,255 | 1,566,000          | 2,846,255              | 655,959   |

From the opening of the crop year to October 11, according to statistics compiled by the *Financial Chronicle*, 1,443,756 bales of cotton came into sight as compared with 1,780,696 bales last year and 2,145,716 bales two years ago. This week port receipts were 265,510 bales, against 370,477 bales a year ago and 319,834 bales in 1905. Takings by northern spinners for the crop year up to October 11 were 138,765 bales, compared with 166,098 bales last year and 203,113 bales two years ago. Last week's exports to Great Britain and the continent were 147,313 bales against 236,245 bales in the same week of 1906, while for the crop year 624,950 bales compare with 820,637 bales in the previous season.

**Market for Rice.**—There is no decrease in demand, while receipts continue restricted, and assortments do not improve because most rice is sold before it arrives in this market. Prices are well maintained in consequence, not only here, but in all local markets. Offerings find a prompt absorption in the South Atlantic coast cities, and reports from the Southwest tell of little activity at the mills owing to slow movement of new rice. Some improvement in railway facilities has given relief, but there is still a shortage of cars. Heavy rains have reduced the condition of the crop in Texas materially. The Louisiana crop movement to date shows receipts of 541,070 sacks rough rice, against 470,037 sacks last year, according to Dan Talmage's Sons, while sales of 438,264 pockets clean rice compare with 417,918 pockets in 1906.

**Cotton Movement and Fluctuations.**—Messrs. Latham, Alexander & Co., have issued their thirty-fourth annual edition reviewing the cotton situation. It is the usual very complete history of the cotton industry for the year, covering all the general movements of prices, and the influences affecting market conditions. There are the customary elaborate statistics of movement, not only of the domestic crop, but extending to all foreign countries in which this staple is grown on any extensive scale. The book embraces the best information from all sources, and the illustrations of the new volume are particularly attractive. The foreign situation is presented in a letter from Ellison & Co., and many special articles are prepared by equally well known authorities. As a reference book of the course of the cotton market for the past five years this compilation is invaluable, and in many of the statistical comparisons the figures are carried back much further. Many pages are also devoted to commendatory letters regarding previous issues and it is certain that the new volume should produce another appreciative mail of large dimensions.

## THE STOCK AND BOND MARKETS.

The stock market was greatly demoralized this week by the collapse in the shares of a copper company dealt in on the curb, followed by the suspension of a Stock Exchange house. The metal stocks bore the brunt of the selling pressure, but heavy declines were scored by all the leading railroad issues, and issues for which there is not a ready market dropped many points between sales. Fitful rallies occurred as a result of the covering of short contracts, but the support thus extended was insufficient to offset the heavy liquidating sales and those from other sources.

The continued downward trend of crude copper on the Metal Exchange had a depressing influence on Amalgamated Copper, as it fore-shadowed the dividend reduction made by the directors of the company at their meeting on Thursday, when a quarterly payment of 1 per cent. was declared, as against a recent 2 per cent. rate. The heavy selling pressure exerted against Amalgamated carried its price down to the lowest level in several years. American Smelting was also heavily pressed for sale and suffered a large decline, for which reports of the closing of some of its Mexican plants was partly responsible. General Electric and Westinghouse Electric & Manufacturing both sold at the lowest prices in years. United States Steel shared heavily in the liquidating pressure. The suspension of dividends on Toledo Railways & Light and Detroit United Railway, while reflected in severe declines in those properties on this market, was felt most particularly on the Montreal Exchange, where the trading in them is more important. A sharp drop in Third Avenue stock reflected the recent developments in connection with the local traction situation. United States Express failed to respond to the increase in its dividend rate from 4 to 6 per cent. per annum. Missouri Pacific was one of the weakest of the railroad issues, but the heaviest selling occurred in Union Pacific, Reading, St. Paul, Northern Pacific, Southern Pacific, Pennsylvania, New York Central and Great Northern preferred, all of which declined more or less sharply.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

|                  | Last year. | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|------------------|------------|-------|-------|-------|-------|--------|-------|
| Railway          | 115.25     | 85.91 | 83.45 | 85.01 | 84.26 | 84.68  | 84.30 |
| Industrial       | 97.58      | 69.14 | 68.89 | 69.39 | 68.30 | 64.28  | 66.85 |
| Gas and Traction | 111.05     | 83.90 | 83.15 | 82.90 | 82.35 | 82.85  | 81.85 |

**Railroad and Miscellaneous Bonds.**—The weakness in the stock extended to the railroad and miscellaneous bond market, finding particular reflection in the convertible issues and those of a more or less speculative character. United States Steel 5s were heavily sold and receded sharply. Union Pacific convertibles were easier in tone on liberal selling. The American Tobacco issues reached new low levels for the year on moderately large transactions. The Erie issues were weak on light trading. Colorado Industrial 5s fell off sharply and selling pressure appeared also in Atchison convertibles, Chicago, Burlington & Quincy joint 4s, Consolidated Gas convertibles and Pennsylvania convertibles. The New York City bonds were slightly lower.

**Government and State Bonds.**—In government and State bonds the Japanese issues developed an easier tone, the 4½s falling off from 87½ to 86½, the second series from 87½ to 87½, and the 4s from 79½ to 79½. Republic of Cuba 5s sold at 100½ to 100½; United States of Mexico 4s at 91½ and 5s at 95½. Among United States issues, 4s, 1925, registered, sold at 122 to 121½, and 3s, coupon, at 102½.

**Market for Coffee.**—Little speculative interest is exhibited in the coffee market, option transactions falling to a very low point, and fluctuations in prices are narrow. European cables showed no important developments at Hamburg or Havre, and Brazil news was the usual decrease in receipts at Rio and Santos. Since July 1st that movement shows a loss of about 2,300,000 bags as compared with last year's receipts, and there is a loss of about 400,000 bags in comparison with 1905. Stocks of Brazil coffee in the United States have increased to more than 4,500,000 bags, or almost a million bags over last year's figures, but the stock of mild grades is about 200,000 bags less than at this date in 1906. This section of the market is strong and active, Maracaibos being in especially good demand, and all offerings find prompt absorption. The question of available supply of Brazil coffee seems somewhat puzzling, the enormous increase of about four million bags being considered by some as an actual decrease of the same quantity because of the plan to hold eight million bags. The fact remains that the coffee has accumulated to that extent whether it can be technically called the visible supply or not.

### American Association of Commerce in Berlin.

Recent issues of the *Bulletin* of the American Association of Commerce and Trade contains many interesting matters. Senator Latimer, of South Carolina, and Congressman Burnett, of Alabama, of the American Emigration Commission, visited Berlin this summer on their way to the frontier emigration stations and the coast towns, Hamburg and Bremen. They were sent to ascertain the conditions and capacities of the possible emigrant in his native surroundings, so as to enable the United States authorities to send him on his arrival in America to that part of the States for which he is most fitted.

## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

| STOCKS.                     | Last Sale Friday | Week    |         | Year.          |                | STOCKS Continued.           | Last Sale Friday | Week    |         | Year.      |                |
|-----------------------------|------------------|---------|---------|----------------|----------------|-----------------------------|------------------|---------|---------|------------|----------------|
|                             |                  | High    | Low     | High           | Low            |                             |                  | High    | Low     | High       | Low            |
| Adams Express               | 160              | 160     | 160     | 315 Jan 18     | 150 Au 14      | H B Claffin Co. 2d pref.    | 25               | 24 1/2  | 24 1/2  | 47 Jan 3   | 24 1/2 Oct 14  |
| Allis-Chalmers              | 13               | 13      | 13      | 18 Jan 2       | 4 Au 16        | Havana Electric Railway     | 25               | 24 1/2  | 24 1/2  | 47 Jan 3   | 24 1/2 Oct 14  |
| do pref.                    | 13               | 13      | 13      | 43 Jan 3       | 15 Oct 18      | do pref.                    | 78               | 78      | 78      | 80 Jan 19  | 72 Apr 1       |
| Amalgamated Copper          | 46 1/2           | 44 1/2  | 44 1/2  | 121 1/2 Jan 5  | 44 1/2 Oct 18  | Hocking Valley              | 78               | 78      | 78      | 115 Jan 19 | 80 Mr 28       |
| American Ag'l Chemical      | 13 1/2           | 13 1/2  | 13 1/2  | 25 Jan 3       | 13 1/2 Oct 18  | do pref.                    | 70               | 70      | 70      | 94 Jan 19  | 77 1/2 Sep 18  |
| do pref.                    | 13 1/2           | 13 1/2  | 13 1/2  | 25 Jan 3       | 13 1/2 Oct 18  | Homestake Mining            | 70               | 72 1/2  | 70      | 85 Feb 25  | 85 Feb 25      |
| American Beet Sugar         | 9 1/2            | 9 1/2   | 9 1/2   | 23 Jan 7       | 9 1/2 Oct 16   | Illinois Central            | 127 1/2          | 132 1/2 | 128 1/2 | 172 Jan 3  | 128 1/2 Oct 18 |
| do pref.                    | 9 1/2            | 9 1/2   | 9 1/2   | 23 Jan 7       | 9 1/2 Oct 16   | do Leased Lines             | 48               | 48      | 48      | 60 Jan 24  | 48 1/2 Mr 23   |
| American Can                | 42 1/2           | 44 1/2  | 42 1/2  | 80 Jan 21      | 75 Mr 5        | Ingersoll Rand              | 82 1/2           | 87      | 87      | 94 Jan 4   | 80 Jan 24      |
| do pref.                    | 42 1/2           | 44 1/2  | 42 1/2  | 80 Jan 21      | 75 Mr 5        | do pref.                    | 82 1/2           | 87      | 87      | 94 Jan 4   | 80 Jan 24      |
| American Car & Foundry      | 28 1/2           | 30      | 27 1/2  | 45 1/2 Jan 14  | 27 1/2 Oct 11  | Interborough Metropolitan   | 20               | 23      | 20      | 39 Jan 23  | 7 Oct 2        |
| do pref.                    | 28 1/2           | 30      | 27 1/2  | 45 1/2 Jan 14  | 27 1/2 Oct 11  | do pref.                    | 20               | 23      | 20      | 75 Jan 23  | 20 Oct 18      |
| American Coal               | 115              | 115     | 115     | 103 Jan 12     | 83 Oct 12      | International Merc. Marine  | 4 1/2            | 4 1/2   | 4 1/2   | 24 Jun 27  | 4 Oct 9        |
| American Cotton Oil         | 70               | 70      | 70      | 148 Au 7       | 145 Jun 21     | do pref.                    | 12 1/2           | 12 1/2  | 12 1/2  | 24 Jun 27  | 4 Oct 9        |
| do pref.                    | 70               | 70      | 70      | 148 Au 7       | 145 Jun 21     | International Paper         | 12 1/2           | 12 1/2  | 12 1/2  | 24 Jun 27  | 4 Oct 9        |
| American District Tel.      | 20               | 20      | 20      | 30 Sep 25      | 30 Sep 25      | International Power Co.     | 63               | 65 1/2  | 63      | 81 Jan 5   | 85 Oct 12      |
| American Express            | 185              | 185     | 185     | 247 Jan 5      | 180 Au 19      | International Steam Pump    | 40 1/2           | 40 1/2  | 38      | 50 Jan 15  | 38 Oct 11      |
| American Grain Twine        | 4 1/2            | 4 1/2   | 4 1/2   | 3 Jan 4        | 3 Jan 4        | do pref.                    | 60               | 63      | 63      | 41 Jan 17  | 15 Oct 17      |
| American Hide & Leather     | 3                | 3       | 3       | 3 Jan 4        | 3 Jan 4        | Iowa Central                | 12               | 14      | 12      | 29 Jan 12  | 63 Oct 14      |
| do pref.                    | 3                | 3       | 3       | 3 Jan 4        | 3 Jan 4        | do pref.                    | 35               | 35      | 35      | 51 Jan 7   | 30 Mr 20       |
| American Ice Securities     | 25               | 31 1/2  | 25      | 88 Jan 2       | 25 Oct 18      | Kanawa & Michigan           | 33               | 33      | 33      | 50 Mr 20   | 50 Mr 20       |
| American Locomotive         | 45               | 48 1/2  | 44 1/2  | 75 Feb 15      | 44 1/2 Oct 18  | Kansas City, Ft S & M pref. | 68               | 68      | 68      | 80 Jan 10  | 70 Jun 11      |
| do pref.                    | 45               | 48 1/2  | 44 1/2  | 75 Feb 15      | 44 1/2 Oct 18  | do pref.                    | 23               | 23 1/2  | 21      | 30 Jan 18  | 18 Mr 14       |
| American Malt               | 3 1/2            | 3 1/2   | 3 1/2   | 4 My 2         | 2 Jan 10       | Keokuk & Des Moines         | 7                | 7       | 7       | 11 Jan 14  | 7 My 2         |
| do pref.                    | 3 1/2            | 3 1/2   | 3 1/2   | 4 My 2         | 2 Jan 10       | do pref.                    | 25               | 25      | 25      | 69 Jan 4   | 40 Jan 2       |
| American Smelters pref B    | 75               | 80      | 75      | 40 Feb 21      | 17 Au 26       | Knickerbocker Ice           | 69               | 69      | 69      | 75 Mr 12   | 65 Sep 13      |
| American Smelt & Ref.       | 63 1/2           | 78 1/2  | 61 1/2  | 155 Jan 7      | 61 1/2 Oct 18  | do pref.                    | 75               | 75      | 75      | 90 Jun 27  | 90 Jun 27      |
| do pref.                    | 63 1/2           | 78 1/2  | 61 1/2  | 155 Jan 7      | 61 1/2 Oct 18  | Lake Erie & Western         | 12               | 12 1/2  | 12      | 28 Jan 12  | 12 Oct 12      |
| American Snuff              | 175              | 175     | 175     | 205 Jan 18     | 175 Oct 15     | do pref.                    | 30               | 30      | 30      | 372 Jan 20 | 40 Oct 11      |
| do pref.                    | 175              | 175     | 175     | 205 Jan 18     | 175 Oct 15     | Lake Shore                  | 30               | 30      | 30      | 300 Au 1   | 300 Au 1       |
| American Steel Foundries    | 26               | 29      | 26      | 47 Jan 7       | 26 Oct 14      | Long Island                 | 80               | 80      | 80      | 67 Jan 9   | 45 Jul 23      |
| do pref.                    | 26               | 29      | 26      | 47 Jan 7       | 26 Oct 14      | Louisville & Nashville      | 99 1/2           | 101 1/2 | 99 1/2  | 145 Jan 5  | 98 Oct 11      |
| American Sugar Ref.         | 103 1/2          | 106 1/2 | 101 1/2 | 137 1/2 Feb 13 | 101 1/2 Oct 18 | Mackay Companies            | 54 1/2           | 58 1/2  | 54 1/2  | 75 Jan 24  | 54 Oct 18      |
| do pref.                    | 103 1/2          | 106 1/2 | 101 1/2 | 137 1/2 Feb 13 | 101 1/2 Oct 18 | do pref.                    | 54 1/2           | 58 1/2  | 54 1/2  | 75 Jan 24  | 54 Oct 18      |
| American Tel. & Cable       | 100              | 100     | 100     | 133 Jan 4      | 100 Oct 18     | Manhattan Beach             | 114              | 114     | 113     | 5 Jan 9    | 4 Mr 25        |
| American Tel. & Tel.        | 100              | 100     | 100     | 133 Jan 4      | 100 Oct 18     | Manhattan Elevated          | 114              | 114     | 113     | 146 Feb 13 | 110 Au 24      |
| American Tob pref new       | 70               | 75 1/2  | 70      | 98 Jan 28      | 70 Oct 17      | Metropolitan St Railway     | 35               | 35      | 35      | 107 Jan 23 | 35 Au 30       |
| American Woolen             | 15 1/2           | 17 1/2  | 15 1/2  | 36 Jan 7       | 15 1/2 Oct 18  | Mexican Central             | 110 1/2          | 110 1/2 | 110 1/2 | 27 Jan 5   | 14 Oct 2       |
| do pref.                    | 15 1/2           | 17 1/2  | 15 1/2  | 36 Jan 7       | 15 1/2 Oct 18  | Michigan State Telep.       | 110              | 110     | 110     | 27 Jan 5   | 14 Oct 2       |
| Anaconda Copper             | 29 1/2           | 31 1/2  | 29 1/2  | 102 Jan 6      | 29 1/2 Oct 18  | do pref.                    | 31               | 35      | 33      | 59 Jan 15  | 33 Oct 17      |
| Ass'd Merchants' 1st pref.  | 79               | 81 1/2  | 78      | 105 Feb 4      | 78 Oct 18      | Minneapolis & St Louis      | 68               | 68      | 68      | 90 Jan 24  | 76 Jan 9       |
| Atch. Top & Santa Fe        | 85 1/2           | 87 1/2  | 85 1/2  | 135 Jan 12     | 85 Oct 15      | M. St P & S S M             | 80 1/2           | 80 1/2  | 80 1/2  | 140 Jan 24 | 78 Au 9        |
| Atlantic Coast Line         | 64               | 72      | 66      | 133 Feb 15     | 66 Oct 18      | do pref.                    | 120              | 121     | 120 1/2 | 168 Jan 3  | 119 Au 20      |
| Balakala Copper             | 8 1/2            | 8 1/2   | 8 1/2   | 11 Jul 5       | 3 Oct 17       | do pref.                    | 120              | 121     | 120 1/2 | 168 Jan 3  | 119 Au 20      |
| Baltimore & Ohio            | 84 1/2           | 87 1/2  | 84 1/2  | 122 Jan 5      | 84 Oct 18      | Massouri, Kansas & Texas    | 27 1/2           | 28 1/2  | 25 1/2  | 14 Jan 4   | 25 Oct 18      |
| do pref.                    | 84 1/2           | 87 1/2  | 84 1/2  | 122 Jan 5      | 84 Oct 18      | do pref.                    | 27 1/2           | 28 1/2  | 25 1/2  | 14 Jan 4   | 25 Oct 18      |
| Bethlehem Steel             | 10 1/2           | 11      | 10 1/2  | 20 Jan 10      | 9 Au 26        | Missouri Pacific            | 53 1/2           | 60 1/2  | 51      | 92 Jan 5   | 81 Oct 6       |
| do pref.                    | 10 1/2           | 11      | 10 1/2  | 20 Jan 10      | 9 Au 26        | Morris & Essex              | 112              | 112 1/2 | 112     | 147 Jan 8  | 108 Oct 11     |
| Brooklyn Rapid Transit      | 39 1/2           | 42 1/2  | 38 1/2  | 83 Jan 7       | 37 Au 20       | Nashville, Chat & St Louis  | 112 1/2          | 116 1/2 | 112 1/2 | 147 Jan 8  | 108 Oct 11     |
| Brooklyn Union Gas          | 85               | 85      | 85      | 125 My 1       | 99 Sep 26      | National Biscuit Co.        | 106 1/2          | 108 1/2 | 106 1/2 | 117 Jan 5  | 106 Oct 18     |
| Brunswick City              | 78               | 78      | 78      | 14 Jan 4       | 10 My 21       | do pref.                    | 106 1/2          | 108 1/2 | 106 1/2 | 117 Jan 5  | 106 Oct 18     |
| Buffalo, Rochester & Pitts. | 105              | 105     | 105     | 135 Jan 4      | 135 Jan 4      | National Enameling          | 72               | 72      | 72      | 87 Feb 15  | 79 Mr 28       |
| do pref.                    | 105              | 105     | 105     | 135 Jan 4      | 135 Jan 4      | do pref.                    | 72               | 72      | 72      | 87 Feb 15  | 79 Mr 28       |
| Buffalo & Susq pref.        | 27 1/2           | 27 1/2  | 27 1/2  | 85 Feb 8       | 31 Feb 18      | National Lead Co.           | 38               | 43      | 35      | 78 Jan 7   | 35 Oct 18      |
| Butterick Co.               | 57 1/2           | 57 1/2  | 57 1/2  | 49 Jan 3       | 31 Au 14       | do pref.                    | 38               | 43      | 35      | 78 Jan 7   | 35 Oct 18      |
| Canada Southern             | 156              | 161 1/2 | 154 1/2 | 195 Jan 14     | 154 Oct 18     | National Telephone          | 86               | 91 1/2  | 86      | 103 Jan 3  | 84 Oct 18      |
| Canadian Pacific            | 156              | 161 1/2 | 154 1/2 | 195 Jan 14     | 154 Oct 18     | National T. & W. pref.      | 44 1/2           | 44 1/2  | 44 1/2  | 27 Feb 14  | 44 Oct 14      |
| Central & S Am Tel          | 104 1/2          | 104 1/2 | 104 1/2 | 138 My 2       | 134 Apr 23     | New Central Coal            | 25               | 25      | 25      | 25 Oct 9   | 25 Oct 9       |
| Central Leather             | 14 1/2           | 15 1/2  | 14 1/2  | 40 Feb 15      | 13 Oct 12      | do pref.                    | 25               | 25      | 25      | 25 Oct 9   | 25 Oct 9       |
| do pref.                    | 14 1/2           | 15 1/2  | 14 1/2  | 40 Feb 15      | 13 Oct 12      | Newhouse Mines & Smelters   | 6 1/2            | 6 1/2   | 6 1/2   | 20 Apr 18  | 5 Oct 17       |
| Central R R of New Jersey   | 161              | 162 1/2 | 161     | 102 Feb 15     | 102 Feb 15     | do pref.                    | 6 1/2            | 6 1/2   | 6 1/2   | 20 Apr 18  | 5 Oct 17       |
| Chesapeake & Ohio           | 28 1/2           | 29 1/2  | 28 1/2  | 56 Jan 2       | 28 1/2 Oct 17  | New York Air Brake          | 93               | 101 1/2 | 93      | 141 Jan 7  | 93 Oct 17      |
| Chicago & Alton             | 13 1/2           | 15 1/2  | 13 1/2  | 27 Jan 5       | 9 Au 14        | do pref.                    | 93               | 101 1/2 | 93      | 141 Jan 7  | 93 Oct 17      |
| do pref.                    | 13 1/2           | 15 1/2  | 13 1/2  | 27 Jan 5       | 9 Au 14        | New York Central            | 101              | 102 1/2 | 99 1/2  | 134 Jan 10 | 99 Au 15       |
| Chicago, Bur & Quincy       | 228              | 228     | 228     | 89 Jan 5       | 48 Sep 16      | do pref.                    | 101              | 102 1/2 | 99 1/2  | 134 Jan 10 | 99 Au 15       |
| Chicago & E Illinois pref.  | 120              | 120     | 120     | 120 Mr 14      | 115 Mr 19      | New York, Chi & St Louis    | 27 1/2           | 30      | 27 1/2  | 63 Jan 7   | 27 Oct 18      |
| Chicago Great Western       | 7 1/2            | 7 1/2   | 7 1/2   | 18 Jan 2       | 7 Oct 10       | do pref.                    | 27 1/2           | 30      | 27 1/2  | 63 Jan 7   | 27 Oct 18      |
| do pref.                    | 7 1/2            | 7 1/2   | 7 1/2   | 18 Jan 2       | 7 Oct 10       | New York Dock               | 51               | 51      | 51      | 110 Jan 16 | 82 Oct 15      |
| Chicago, Mil & St Paul      | 111 1/2          | 116 1/2 | 110 1/2 | 157 Jan 14     | 110 Oct 18     | do pref.                    | 51               | 51      | 51      | 110 Jan 16 | 82 Oct 15      |
| do pref.                    | 111 1/2          | 116 1/2 | 110 1/2 | 157 Jan 14     | 110 Oct 18     | New York & Harlem           | 71               | 71      | 71      | 42 Jan 3   | 30 Apr 17      |
| Chicago & Northwestern      | 135 1/2          | 142 1/2 | 137 1/2 | 205 Jan 10     | 137 Oct 18     | do pref.                    | 71               | 71      | 71      | 42 Jan 3   | 30 Apr 17      |
| do pref.                    | 135 1/2          | 142 1/2 | 137 1/2 | 205 Jan 10     | 137 Oct 18     | New York, Lack & Western    | 139 1/2          | 140     | 139 1/2 | 189 Jan 9  | 139 Oct 18     |
| Chicago, St F, M & Omaha    | 119              | 119 1/2 | 119 1/2 | 170 Jan 2      | 115 Oct 18     | N. Y. & N J Telephone       | 115              | 115     | 115     | 115 Feb 18 | 108 Mr 28      |
| do pref.                    | 119              | 119 1/2 | 119 1/2 | 170 Jan 2      | 115 Oct 18     | N. Y. Ontario & Western     | 30 1/2           | 30 1/2  | 24 1/2  | 48 Jan 5   | 28 Oct 17      |
| Chicago Term Trans.         | 15               | 15      | 15      | 25 Jan 11      | 9 Mr 27        | Norfolk Southern            | 68 1/2           | 68 1/2  | 68 1/2  | 92 Jan 4   | 92 Jan 4       |
| do pref.                    | 15               | 15      | 15      | 25 Jan 11      | 9 Mr 27        | do pref.                    | 68 1/2           | 68 1/2  | 68 1/2  | 92 Jan 4   | 92 Jan 4       |
| Chicago Union Trac          | 13 1/2           | 13 1/2  | 13 1/2  | 19 Jan 9       | 11 Mr 14       | North American              | 51               | 57      | 50      | 90 Jan 10  | 73 Oct 12      |
| do pref.                    | 13 1/2           | 13 1/2  | 13 1/2  | 19 Jan 9       | 11 Mr 14       | do pref.                    | 51               | 57      | 50      | 90 Jan 10  | 73 Oct 12      |
| Clev. Cin, Chi & St L.      | 50 1/2           | 57 1/2  | 57 1/2  | 92 Jan 7       | 57 Oct 16      | Northern Central            | 116 1/2          | 121 1/2 | 116 1/2 | 189 Jan 7  | 115 Au 15      |
| do pref.                    | 50 1/2           | 57 1/2  | 57 1/2  | 92 Jan 7       | 57 Oct 16      | do pref.                    | 116 1/2          | 121 1/2 | 116 1/2 | 189 Jan 7  | 115 Au 15      |
| Clev. Lor & Wheeling        | 90               | 90      | 90      | 95 Jan 15      | 85 Mr 15       | Ontario Mining              | 74               | 74      | 74      | 124 Jan 7  | 80 Sep 28      |
| do pref.                    | 90               | 90      | 90      | 95 Jan 15      | 85 Mr 15       | Pacific Coast               | 85               | 85      | 85      | 124 Jan 7  | 80 Sep 28      |
| Cleveland & Pittsburgh      | 163              | 163     | 163     | 160 Mr 25      | 140 Oct 18     | do 1st pref.                | 85               | 85      | 85      | 124 Jan 7  | 80 Sep 28      |
| Colorado Fuel & Iron        | 15 1/2           | 16 1/2  | 15 1/2  | 57 Jan 8       | 15 Oct 11      | do 2d pref.                 | 85               | 85      | 85      | 124 Jan 7  | 80 Sep 28      |
| do pref.                    | 15 1/2           | 16 1/2  | 15 1/2  | 57 Jan 8       | 15 Oct 11      | Pacific Mail                | 20 1/2           | 22 1/2  | 20 1/2  | 124 Jan 7  | 80 Sep 28      |
| Colorado Southern           |                  |         |         |                |                |                             |                  |         |         |            |                |

| STOCKS                     | Last Sale | Week    |         | Year          |                | ACTIVE BONDS                 | Last Sale | Week    |         | Year           |               |      |     |
|----------------------------|-----------|---------|---------|---------------|----------------|------------------------------|-----------|---------|---------|----------------|---------------|------|-----|
|                            |           | Friday  | High    | Low           | High           |                              |           | Low     | Friday  | High           | Low           | High | Low |
|                            |           |         |         |               |                |                              |           |         |         |                |               |      |     |
| Continued.                 |           |         |         |               |                |                              |           |         |         |                |               |      |     |
| Texas Pacific              | 21 1/2    | 23 1/2  | 21 1/2  | 37 1/2 Jan 7  | 21 1/2 Oct 18  | Erie general 4s              | 74        | 75      | 74      | 88 Jan 7       | 74 Oct 18     |      |     |
| do Land Tr                 | 57        | 57      | 57      | 85 Jan 17     | 57 Oct 12      | Erie, Pa. col tr 4s          | 77        |         |         | 91 1/2 Jan 12  | 79 Oct 10     |      |     |
| Third Avenue               | 28        | 43      | 25      | 123 Jan 8     | 25 Oct 16      | Evansville & T H 1st gen 5s  | 105       | 106     | 105     | 108 Feb 7      | 100 Oct 10    |      |     |
| Toledo, Peoria & Western   | 12 1/2    | 14 1/2  | 11 1/2  | 29 Jan 7      | 11 1/2 Oct 16  | Fl. W. & D. C. 1st 6s        | 77 1/2    | 78 1/2  | 78 1/2  | 87 Feb 18      | 72 1/2 Oct 14 |      |     |
| Toledo Railways & Light    | 12 1/2    | 14 1/2  | 11 1/2  | 29 Jan 7      | 11 1/2 Oct 16  | Fl. W. & Rio Grande 1st 4s   | 77 1/2    | 78 1/2  | 78 1/2  | 87 Feb 18      | 72 1/2 Oct 14 |      |     |
| Toledo, St. Louis & Westn. | 21 1/2    | 23 1/2  | 21 1/2  | 33 1/2 Jan 7  | 21 1/2 Oct 15  | G. B. & Western deb 5s       | 8         | 8       | 7 1/2   | 15 Jan 16      | 7 1/2 Sep 18  |      |     |
| do pref.                   | 39        | 43 1/2  | 39      | 54 1/2 Apr 12 | 39 Oct 18      | Gulf & Ship Island 4 1/2s    | 98        |         | 99 1/2  | 102 1/2 Feb 19 | 98 Jun 21     |      |     |
| Twin City Rapid Transit    | 82 1/2    | 89 1/2  | 82 1/2  | 108 1/2 Jan 7 | 82 1/2 Oct 18  | H. & C. Cen gen 4s           | 99        | 99 1/2  | 99 1/2  | 94 Feb 29      | 87 Oct 2      |      |     |
| do pref.                   |           |         |         | 8 1/2 Jan 15  | 4 1/2 Oct 9    | Hocking Valley 4 1/2s        | 99        |         |         | 102 1/2 Feb 9  | 97 Oct 12     |      |     |
| Union Bag & Paper Co.      | 4 1/2     | 50      | 50      | 61 Jan 7      | 50 Oct 18      | Illinois Cen 4s, 1952        | 102 1/2   |         |         | 103 1/2 Jan 17 | 98 My 23      |      |     |
| do pref.                   | 114 1/2   | 121 1/2 | 113 1/2 | 183 Jan 5     | 113 1/2 Oct 18 | Int. & N. Northern 1st 6s    | 99        |         |         | 105 1/2 Jan 10 | 111 My 22     |      |     |
| Union Pacific              | 80        | 81      | 80      | 96 My 2       | 75 Au 13       | do 2d 5s                     | 94        | 94      | 94      | 99 Jan 4       | 94 Oct 15     |      |     |
| do pref.                   | 78        | 76      | 76      | 94 1/2 Jan 5  | 76 Oct 17      | do 3d 4s                     | 80        |         |         | 79 Jan 10      | 80 Oct 10     |      |     |
| United Cigar Mfg. pt.      | 14        | 17      | 17      | 62 Jan 7      | 17 Sep 28      | Inter-Metropolitan 4 1/2s    | 58        | 60      | 58      | 82 Jan 7       | 53 Au 12      |      |     |
| Un'd Rys Investment Co.    | 25        | 31 1/2  | 27 1/2  | 71 1/2 Jan 7  | 27 Oct 17      | International Paper 6s       | 105       | 105 1/2 | 105 1/2 | 108 Jan 22     | 101 Au 12     |      |     |
| do pref.                   | 20 1/2    | 22      | 20 1/2  | 49 Jan 5      | 19 Oct 12      | do conv 5s                   | 92        |         |         | 92 Jan 14      | 87 Sep 20     |      |     |
| U S Cast Iron Pipe         | 65        | 66      | 64 1/2  | 89 Jan 15     | 84 1/2 Oct 17  | Iowa Central 1st 5s          | 101 1/2   | 102 1/2 | 102 1/2 | 111 Feb 6      | 101 Jul 6     |      |     |
| U S Express                | 2         | 2       | 2       | 115 Jan 9     | 81 Oct 16      | do ref 4s                    | 75        | 75      | 75      | 85 Feb 20      | 73 Oct 4      |      |     |
| U S Leather                | 100 1/2   | 100 1/2 | 100 1/2 | 112 Jan 16    | 12 Jan 16      | Kansas City F. S. & Mem 4s   | 70        | 72      | 69 1/2  | 82 Jan 28      | 73 Oct 17     |      |     |
| do pref.                   | 41 1/2    | 44 1/2  | 41 1/2  | 90 Jan 4      | 41 Oct 16      | Kansas City Southern 3s      | 68        | 68      | 68      | 73 Apr 22      | 67 Apr 2      |      |     |
| U S Realty & Improvement   | 23 1/2    | 28      | 23 1/2  | 30 Jan 28     | 9 Oct 9        | Lackawanna Steel 5s          | 89 1/2    | 90      | 89 1/2  | 102 Jan 2      | 89 Oct 18     |      |     |
| U S Reduc. & Refining      | 19        | 22 1/2  | 17      | 52 1/2 Feb 16 | 17 Oct 16      | Laclede Gas 5s               | 101 1/2   | 101 1/2 | 101 1/2 | 105 Jan 22     | 100 Sep 5     |      |     |
| U S Rubber                 | 76        | 84      | 75      | 109 1/2 Jan 7 | 75 Oct 17      | Lake Erie & Western 1st 5s   | 113 1/2   |         |         | 113 1/2 Feb 21 | 111 Jul 16    |      |     |
| do 1st pref.               | 48 1/2    | 55      | 49 1/2  | 78 Jan 7      | 49 Oct 17      | do 2d 5s                     | 91        | 92 1/2  | 91      | 107 Jan 7      | 106 Apr 17    |      |     |
| do 2d pref.                | 22        | 23 1/2  | 22      | 50 Jan 7      | 22 Oct 17      | Lake Shore gn 3 1/2s         | 91        | 92 1/2  | 91      | 95 Apr 30      | 91 Jan 24     |      |     |
| U S Steel                  | 82 1/2    | 84      | 81 1/2  | 107 1/2 Jan 7 | 81 1/2 Oct 14  | do deb 4s                    | 88 1/2    | 90      | 89      | 99 Jan 2       | 89 Sep 30     |      |     |
| do pref.                   | 14 1/2    | 20 1/2  | 14 1/2  | 39 1/2 Jan 15 | 14 Oct 18      | Long Island Unified 4s       | 83        |         |         | 85 Feb 15      | 84 Sep 11     |      |     |
| Vandalia R.R.              | 16 1/2    | 17      | 16      | 39 1/2 Jan 15 | 16 Apr 1       | do gen 4s                    | 89        |         |         | 94 Feb 18      | 89 Sep 10     |      |     |
| Va. Car Chemical           | 86 1/2    | 87      | 86 1/2  | 108 Jan 16    | 86 Oct 15      | do ref 4s                    | 92        | 92      | 92      | 99 Jan 24      | 92 Sep 19     |      |     |
| Va. Iron, Coal & Coke      | 40        | 44      | 40      | 97 Jan 22     | 40 Oct 14      | Louisville & Ark 1st 5s      | 103 1/2   |         |         | 103 Feb 20     | 103 Feb 20    |      |     |
| Vulcan Detinning           | 2 1/2     | 2 1/2   | 2 1/2   | 93 Jan 14     | 2 Oct 18       | Louisville & Nash Unified 4s | 95 1/2    | 96 1/2  | 95 1/2  | 101 My 4       | 95 Sep 11     |      |     |
| do pref.                   | 9         | 9 1/2   | 8 1/2   | 57 Feb 9      | 48 Jul 8       | do 1st & ref 4s              | 88        |         |         | 98 Feb 21      | 90 Sep 10     |      |     |
| Wabash                     | 15 1/2    | 16 1/2  | 15 1/2  | 38 1/2 Jan 7  | 15 Oct 18      | do So. Ry. Monon joint 4s    | 88        | 88      | 88      | 92 Jan 10      | 88 Apr 4      |      |     |
| Western Express            | 225       | 230     | 225     | 388 Jan 7     | 15 Oct 18      | Manhattan con 4s             | 100 1/2   |         |         | 100 Jan 8      | 94 Oct 3      |      |     |
| Western Maryland           | 8         | 8       | 8       | 30 1/2 Jan 7  | 6 Oct 14       | Metropolitan Street Ry 5s    | 108 1/2   |         |         | 108 Jan 14     | 100 Jun 28    |      |     |
| W U Telegraph              | 66        | 69      | 65      | 84 1/2 Jan 11 | 65 Oct 18      | do Refunding 4s              | 85        | 85      | 85      | 85 Jan 2       | 73 Au 6       |      |     |
| Westinghouse E. & M.       | 1 0       | 112     | 108     | 154 Jan 2     | 108 Oct 14     | Mexican Central con 4s       | 77        | 77      | 77      | 88 Jan 23      | 80 Sep 17     |      |     |
| do 1st pref.               | 6         | 8       | 6       | 16 1/2 Jan 7  | 6 Oct 15       | do 1st income                | 13        | 14 1/2  | 13      | 27 Jan 10      | 13 Oct 18     |      |     |
| Wheeling & L. E.           | 15        | 16      | 15      | 37 1/2 Jan 4  | 15 Oct 18      | do 2d income                 | 10 1/2    | 10 1/2  | 10 1/2  | 21 Jan 8       | 10 Au 16      |      |     |
| do 1st pref.               | 13        | 13      | 13      | 25 Jan 10     | 13 Oct 15      | Minneapolis & St. L con 5s   | 110 1/2   |         |         | 110 Feb 27     | 103 Au 12     |      |     |
| do 2d pref.                | 10        | 10      | 10      | 25 Jan 10     | 10 Oct 15      | Missouri, Kan. & Tex 1st 4s  | 94        |         |         | 94 Jan 2       | 90 Sep 10     |      |     |
| Wisconsin Central          | 34        | 36      | 36      | 51 1/2 Jan 7  | 30 1/2 Au 23   | do 2d 4s                     | 95        | 95 1/2  | 95      | 99 Apr 29      | 90 Sep 18     |      |     |
| do pref.                   |           |         |         |               |                | do ext g 5s                  | 81        | 81 1/2  | 80      | 88 Jan 14      | 80 Mr 29      |      |     |
| Unlisted. No sales         |           |         |         |               |                | do T of T 5s                 | 99 1/2    | 101     | 101     | 106 Jan 3      | 97 Oct 4      |      |     |

| ACTIVE BONDS                  | Last Sale | Week    |         | Year           |                |
|-------------------------------|-----------|---------|---------|----------------|----------------|
|                               |           | Friday  | High    | Low            | Year           |
|                               |           |         |         |                |                |
| Continued.                    |           |         |         |                |                |
| Adams Express 4s              | 89 1/2    | 89 1/2  | 84 1/2  | 103 Feb 25     | 88 1/2 Sep 28  |
| Albany & Susquehanna 3 1/2s   | 89 1/2    | 89 1/2  | 84 1/2  | 93 Mr 8        | 87 1/2 Au 22   |
| American Cotton Oil 4 1/2s    | 83        | 84 1/2  | 83      | 91 1/2 Feb 28  | 83 Oct 18      |
| American Hide & Lea 6s        | 89        | 90      | 89      | 89 Jan 22      | 79 Jul 31      |
| American Ice Securities 6s    | 89        | 90      | 89      | 110 1/2 Feb 8  | 90 Oct 6       |
| American Spirits Mfg 6s       | 84 1/2    | 84 1/2  | 84 1/2  | 91 Feb 15      | 81 Jun 8       |
| American Tobacco 6s           | 94 1/2    | 95      | 94 1/2  | 102 1/2 Jan 21 | 94 Oct 14      |
| Ann Arbor 4s                  | 87 1/2    | 87 1/2  | 87 1/2  | 92 Jan 12      | 88 Jun 16      |
| do adjust 4s                  | 89 1/2    | 91      | 89 1/2  | 92 1/2 Jan 14  | 88 Jan 14      |
| do stamped 4s                 | 89 1/2    | 91      | 89 1/2  | 108 1/2 Jan 7  | 88 Au 15       |
| do conv 4s                    | 89 1/2    | 91      | 89 1/2  | 108 1/2 Jan 7  | 88 Au 15       |
| American Line con 4s          | 87 1/2    | 87 1/2  | 87 1/2  | 98 Jan 10      | 87 Sep 12      |
| do L. & N. col 4s             | 79 1/2    | 80      | 79 1/2  | 89 Jan 7       | 78 Oct 3       |
| Baltimore & Ohio prior 3 1/2s | 96 1/2    | 97      | 96 1/2  | 102 1/2 Jan 19 | 95 Oct 1       |
| do general 4s                 | 88 1/2    | 89      | 88 1/2  | 90 Jan 17      | 84 Oct 12      |
| do Pitts J. & M D 3 1/2s      | 88 1/2    | 89      | 88 1/2  | 90 Jan 29      | 87 Sep 18      |
| do P. L. & W V 4s             | 85        | 86 1/2  | 85      | 90 Feb 9       | 85 Oct 18      |
| do Southwest Div 3 1/2s       | 72 1/2    | 74 1/2  | 72 1/2  | 92 Jan 7       | 72 Oct 18      |
| Brooklyn Ferry 5s             | 95 1/2    | 95 1/2  | 95 1/2  | 107 Feb 4      | 95 Oct 4       |
| Brooklyn Rap Tran ref 4s      | 108       | 108     | 108     | 108 Jan 11     | 98 Oct 9       |
| Brooklyn Union El 1st 5s      | 101 1/2   | 101 1/2 | 101 1/2 | 107 Feb 16     | 101 Au 3       |
| Buff. Roch. & Pitts gen 5s    | 100 1/2   | 100 1/2 | 100 1/2 | 114 Jan 28     | 101 Au 3       |
| Canada Southern 1st 5s        | 100 1/2   | 100 1/2 | 100 1/2 | 102 1/2 Jan 28 | 99 Au 13       |
| do 2d 5s                      | 101 1/2   | 101 1/2 | 101 1/2 | 105 Jan 23     | 101 Mr 26      |
| Central of Georgia con 5s     | 102       | 102     | 102     | 111 Jan 18     | 100 Sep 19     |
| do 1st pref income            | 60        | 60      | 60      | 70 Jan 14      | 70 My 21       |
| do 2d pref income             | 60        | 60      | 60      | 70 Apr 5       | 70 My 21       |
| do 3d pref income             | 60        | 60      | 60      | 66 Jan 2       | 50 Jul 25      |
| Central Leather 5s            | 82 1/2    | 85 1/2  | 82 1/2  | 99 Jan 24      | 82 Oct 18      |
| Central of New Jersey gen 5s  | 119 1/2   | 119 1/2 | 119 1/2 | 126 Jan 18     | 119 Sep 26     |
| Central Pacific 1st 4s        | 93 1/2    | 93 1/2  | 93 1/2  | 100 Jan 28     | 92 Au 26       |
| Ches. & Ohio con 5s           | 110 1/2   | 110 1/2 | 110 1/2 | 116 Jan 4      | 109 Au 19      |
| do general 4 1/2s             | 96        | 98      | 96      | 105 Jan 28     | 96 Oct 18      |
| do Rich. & All 1st con 4s     | 100 1/2   | 100 1/2 | 100 1/2 | 105 Jan 10     | 94 Sep 12      |
| do do 2d con 4s               | 92 1/2    | 92 1/2  | 92 1/2  | 92 Mr 19       | 90 Jun 28      |
| Chicago & Alton 3s            | 69        | 61 1/2  | 61 1/2  | 80 Jan 21      | 75 1/2 My 15   |
| do 3 1/2s                     | 61 1/2    | 61 1/2  | 61 1/2  | 78 Jan 10      | 61 Oct 15      |
| Chi B. & Q. til div 3 1/2s    | 96 1/2    | 96 1/2  | 96 1/2  | 100 Jan 28     | 88 Sep 28      |
| do Denver Division 4s         | 98 1/2    | 98 1/2  | 98 1/2  | 100 Jan 2      | 95 Oct 3       |
| do Nebraska Ex. 4s            | 98 1/2    | 98 1/2  | 98 1/2  | 102 Jan 28     | 98 Oct 11      |
| Chi & East Illinois con 5s    | 108       | 112     | 112     | 117 Jan 11     | 108 Au 29      |
| Chicago & Erie 1st 5s         | 112       | 112     | 112     | 119 Mr 6       | 110 Sep 20     |
| Chi. Ind. & Louisa ref 6s     | 119       | 119     | 119     | 126 My 6       | 119 Oct 15     |
| do refunding 5s               | 101       | 101     | 101     | 107 Jan 28     | 107 Apr 4      |
| Chi. Mil. & St. Paul gen 4s   | 101       | 101     | 101     | 107 Jan 28     | 100 Au 16      |
| do terminal 5s                | 100 1/2   | 101     | 100 1/2 | 108 Feb 6      | 100 Oct 17     |
| do C. & Pac Western 5s        | 106 1/2   | 106 1/2 | 106 1/2 | 112 My 6       | 106 Sep 16     |
| do C. Pac 6s                  | 100       | 100     | 100     | 105 My 9       | 104 Au 5       |
| do Southern Minn 6s           | 103       | 103     | 103     | 105 My 29      | 102 Au 21      |
| do South Division 5s          | 100       | 102 1/2 | 102 1/2 | 105 Apr 29     | 102 Jul 1      |
| Chi & Northwest n. gn 3 1/2s  | 91        | 95      | 95      | 98 Jan 14      | 92 1/2 My 31   |
| do extended 4s                | 95        | 95      | 95      | 102 Jan 8      | 98 Sep 23      |
| Chi. R. I. & Pacific col 5s   | 78 1/2    | 80 1/2  | 78 1/2  | 91 1/2 Feb 21  | 78 1/2 Oct 18  |
| do general 4s                 | 96 1/2    | 96 1/2  | 96 1/2  | 100 Jan 12     | 94 Sep 12      |
| do collateral trust 4s        | 84 1/2    | 86 1/2  | 84 1/2  | 77 Jan 4       | 84 Oct 10      |
| do refunding 4s               | 85 1/2    | 86 1/2  | 85 1/2  | 91 Jan 4       | 85 Oct 15      |
| Chi. St. Paul, M. & O 6s      | 126 1/2   | 126 1/2 | 126 1/2 | 131 Jan 31     | 125 Sep 12     |
| Clev. C. & St. L. gen 4s      | 96 1/2    | 97      | 96 1/2  | 102 Jan 19     | 95 Au 26       |
| do St. Louis Div 4s           | 96 1/2    | 97      | 96 1/2  | 95 Feb 3       | 95 Oct 17      |
| Clev. Lor. & Wheel 1st 5s     | 113 1/2   | 113 1/2 | 113 1/2 | 110 Apr 4      | 110 Apr 4      |
| Col Industrial 5s             | 47        | 49 1/2  | 47      | 76 Jan 8       | 47 Oct 16      |
| Col Midland 1st 4s            | 61        | 61      | 61      | 74 Jan 14      | 61 Oct 15      |
| Col Southern 1st 4s           | 84 1/2    | 84 1/2  | 84 1/2  | 94 Jan 14      | 84 Sep 13      |
| Consolidated Gas 6s           | 103       | 104 1/2 | 102 1/2 | 139 1/2 Feb 15 | 102 1/2 Sep 13 |
| Con Tobacco 4s                | 93        | 94 1/2  | 93      | 79 Jan 24      | 83 Oct 10      |
| Del. & Hudson con 4s          | 93        | 94 1/2  | 93      | 109 1/2 Jan 8  | 90 Au 28       |
| Den. & R. G. con 4s           | 93        | 94 1/2  | 93      | 105 Feb 9      | 92 Jul 2       |
| do Improvement 5s             | 93        | 94 1/2  | 93      | 105 Feb 9      | 92 Jul 2       |
| do consol 4 1/2s              | 93        | 94 1/2  | 93      | 102 Jan 15     | 102 Jan 15     |
| Distillers' Securities 5s     | 69        | 72      | 69      | 90 Feb 16      | 69 Oct 18      |
| E. T. V. & G con 5s           | 111       | 111     | 11      |                |                |

## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

|                               | This Week | Last Year |                          | This Week | Last Year |                              | This Week | Last Year |                            | This Week | Last Year |
|-------------------------------|-----------|-----------|--------------------------|-----------|-----------|------------------------------|-----------|-----------|----------------------------|-----------|-----------|
| <b>APPLES</b> —               |           |           | <b>DRUGS</b> —Continued. |           |           | <b>LEATHER</b> —Cont'd.      |           |           | <b>SPICES</b> —Continued.  |           |           |
| Fresh, bbl., average          | 2.00      | 2.25      | Catch                    | 4 1/2     | 4 1/2     | Glazed kid                   | 17        | 21 1/2    | Pepper                     | 2 1/2     | 11 1/2    |
| Dried, lb.                    | 9 1/2     | 5 1/2     | Gambier                  | 4 1/2     | 4         | Oil grain, No. 1, 6 to 7 oz  | 17 1/2    | 18 1/2    | Nutmegs                    | 12 1/2    | 16        |
| <b>BEANS</b> —Bags.           |           |           | Glycerine                | 15 1/2    | 11        | Glove grain, No. 1, 4 oz.    | 12        | 13 1/2    | SPIRITS—Cin. gallon        | 1.85      | 1.29      |
| Marrow, Choice                | 2.40      | 2.30      | Gum Arabic               | 25        | 25        | Satin, No. 1, large, 4 oz.   | 13        | 14 1/2    | <b>SUGAR</b> —             |           |           |
| Medium                        | 2.35      | 1.62 1/2  | Benoin                   | 44        | 40        | Split, refined, No. 1, lb.   | 24        | 25        | Raw Muscovado, 100 lbs     | 3.40      | 3.50      |
| <b>BOOTS &amp; SHOES</b> —pr  |           |           | Gamboge                  | 75        | 80        | Belling butts                | 40        | 42        | Refined, crushed           | 5.65      | 5.55      |
| Men's grain shoes             | 1.70      | 1.65      | Senegal                  | 7         | 7         | <b>LUMBER</b> —Per M.        |           |           | Standard, granu., net      | 4.65      | 4.65      |
| Creedmore split               | 1.55      | 1.55      | Shellac                  | 56        | 55        | Soft, spruce                 | 22.00     | 24.00     | TEA, lb.—Formosa, fr.      | 13        | 13        |
| Men's satin shoes             | 1.55      | 1.62 1/2  | Tragacanth, best         | 75        | 87        | White pine b. b.             | 27.50     | 35.00     | Japan, low                 | 18        | 12        |
| Wax brogan, No.               | 1.20      | 1.20      | Indigo                   | 50        | 47 1/2    | Hard, Oak                    | 33.00     | 50.00     | Best                       | 35        | 40        |
| Men's kip shoes               | 1.32 1/2  | 1.32 1/2  | Morphine                 | 3.20      | 2.10      | Ash                          | 56.00     | 48.00     | Hyson, low                 | 10 1/2    | 9         |
| Men's calf shoes              | 2.10      | 2.10      | Nitrate soda, 100 lbs.   | 2.40      | 2.60      | Cherry                       | 100.00    | 100.00    | Best                       | 40        | 40        |
| Men's split boots             | 1.87 1/2  | 1.85      | Oil Anise, lb.           | 1.30      | 1.30      | White wood                   | 44.00     | 39.00     | <b>TOBACCO</b> —Louis, lb. |           |           |
| Men's kip boots               | 1.75      | 1.70      | Bergamot                 | 4.10      | 2.45      | Iron, pig, d'y, Phila. No. 2 | 20.00     | 21.00     | Burley red                 | 9 1/2     | 9         |
| Men's calf boots              | 2.72 1/2  | 2.72 1/2  | Cassia                   | 1.45      | 1.15      | Bessemer, Pittsburg          | 22.90     | 20.35     | Common                     | 11        | 10 1/2    |
| Women's grain                 | 1.55      | 1.55      | Opium                    | 6.25      | 3.10      | Gray forge, Pittsburg        | 20.40     | 19.35     | Medium                     | 12 1/2    | 12        |
| Women's split                 | 1.17 1/2  | 1.22 1/2  | Oxalic acid              | 8 1/2     | 8         | Steel rails                  | 26.00     | 28.00     | Burley, color.             | 12        | 11 1/2    |
| Women's satin                 | 1.15      | 1.25      | Polash                   | 18        | 16 1/2    | Bar, refined, per 100 lbs    | 1.75      | 1.83 1/2  | Medium                     | 13 1/2    | 13        |
| <b>BUILDING MATERIALS</b>     |           |           | Quinine                  | 61        | 54        | Plate, tank steel            | 1.86      | 1.74 1/2  | Common                     | 13 1/2    | 13        |
| Brick, State com., per M.     | 6.50      | 5.50      | Sal ammoniac             | 8 1/2     | 9 1/2     | Bar, iron, common, Pitts     | 1.70      | 1.60      | Dark, rehandl.             | 8 1/2     | 6 1/2     |
| Lime, Eastern com., bbl.      | 80        | 80        | Saltpetre, 100 lbs.      | 3.95      | 4.25      | Structural beams, "          | 1.70      | 1.70      | Common                     | 9 1/2     | 7 1/2     |
| Glass, window, lead dia.      | 2.45      | 2.69 1/2  | Sarsaparilla, lb.        | 45        | 35        | Wire nails, "                | 2.05      | 1.85      | Medium                     | 9 1/2     | 7 1/2     |
| Lat. Eastern spruce           | 3.75      | 4.10      | Soda ash, 100 lbs.       | 87 1/2    | 85        | Sheet, No. 27                | 2.50      | 2.40      | Dark, export               | 9 1/2     | 7 1/2     |
| <b>BURLAP</b>                 |           |           | Sulphuric acid           | 1.00      | 1.00      | Copper                       | 12.75     | 22.00     | Common                     | 10 1/2    | 7 1/2     |
| 10 1/2 oz., 40 in.            | 7.25      | 7.00      | Vitriol, blue            | 5 1/2     | 7         | Lead                         | 4.65      | 6.00      | TURPENTINE—Cal.            | 56 1/2    | 69 1/2    |
| 8 oz., 40 in.                 | 6.00      | 5.50      | <b>FERTILIZERS</b>       |           |           | Tin                          | 32.00     | 43.40     | VEGETABLES—bbl.            |           |           |
| <b>COFFEE</b> —No. 7 Rio, lb. | 6 1/2     | 8         | Ground bone, ton         | 20.00     | 22.50     | Tin plates                   | 4.09      | 3.94      | Cabbages                   | 75        | 35        |
| <b>COTTON</b> —GDS.—Pr. yd    |           |           | Sulph. ammonia, 100 lbs. | 3.02 1/2  | 3.07 1/2  | <b>MOLASSES</b> —Gallon      | 23        | 20        | Onions                     | 2.00      | 1.50      |
| Cotton sheetings, stan'd      | 8         | 7 1/2     | <b>FLOUR</b>             |           |           | Animal                       | 49        | 38        | Potatoes                   | 1.75      | 1.50      |
| Wide sheetings, 10.4          | 35        | 28 1/2    | Corn                     | 4.50      | 3.35      | Vegetable                    | 9 1/2     | 9 1/2     | Turkeys                    | 1.00      | 75        |
| Bleached sheetings, st.       | 11 1/2    | 8 1/2     | Patents                  | 5.25      | 3.65      | Corn                         | 52        | 47        | <b>WOOL</b> —Phila. lb.    | 26.79     | 26.51     |
| Medium                        | 8 1/2     | 5 1/2     | Cod, Georges, cwt.       | 6.00      | 6.50      | Cottonseed oil, prime        | 52        | 47        | Average 100 grades         | 33        | 34        |
| Brown sheeting, 4 yds.        | 7 1/2     | 5 1/2     | Mackerel, No. 1, bbl.    | 23.00     | 25.00     | Lard, prime                  | 74        | 72        | Ohio XX                    | 31        | 32        |
| Standard prints               | 7         | 6         | <b>GRAIN</b> —Bushel     |           |           | Extra No. 1                  | 54        | 50        | " X                        | 31        | 32        |
| Brown drills, st.             | 7 1/2     | 7 1/2     | Corn                     | 1.12      | 50        | Fish                         | 54        | 50        | " Medium                   | 38        | 35        |
| Staple ginghams               | 7 1/2     | 6 1/2     | Corn                     | 73 1/2    | 54 1/2    | Cod, domestic                | 40        | 35        | N. Y. & Michigan           | 31        | 32        |
| Blue denim, 9 oz.             | 18 1/2    | 13 1/2    | Oats                     | 75 1/2    | 38 1/2    | Newfoundland                 | 42        | 38        | Quarter blood              | 30        | 33        |
| Print cloths                  | 5 1/2     | 3 1/2     | Rye                      | 91        | 69 1/2    | Mineral                      | 1.78      | 1.58      | Wisconsin & Ill.           | 22        | 23        |
| <b>DAIRY</b>                  |           |           | Wheat                    | 1.11 1/2  | 80        | Petroleum, crude             | 1.78      | 1.58      | Fine                       | 22        | 23        |
| Butter—lb.                    |           |           | HAY                      |           |           | Refined, barrels, cargo      | 8.45      | 7.50      | Medium                     | 30        | 30        |
| Creamery, fancy               | 29        | 27        | 100 lbs. No. 2           | 90        | 90        | Butter, live                 | 2.55      | 2.00      | Quarter blood              | 26        | 27        |
| State dairy, extras           | 28        | 25        | HAMP                     |           |           | PAPER—News, 100 lbs          | 2.40      | 1.25      | Coarse                     | 26        | 30        |
| Cheese—lb.                    |           |           | Superior, seconds, spot. | 8         | 10        | PEAS—Choice, bags            | 2.40      | 1.25      | No. & so. Dakota           | 22        | 22        |
| State, f.o., small, fancy     | 16        | 13 1/2    | HIDES, Chicago, lb.      | 14 1/2    | 16 1/2    | PROVINS—NS—100 lbs           | 4.85      | 4.90      | Fine                       | 22        | 22        |
| f.o., small, common           | 13        | 12 1/2    | Packer, No. 1 native     | 13        | 14 1/2    | Bird, live                   | 7.15      | 8.90      | Medium                     | 24        | 25        |
| Eggs—doz.                     |           |           | No. 1 Texas              | 11        | 13 1/2    | Hogs, live                   | 9.40      | 9.40      | Quarter blood              | 34        | 36        |
| Nearly fresh, best            | 34        | 32        | Colorado                 | 12 1/2    | 15 1/2    | Lard                         | 17.00     | 18.00     | Utah, Wyo. & Idaho         | 18        | 17        |
| Western, fresh, grad., ex.    | 24        | 26        | Cows, heavy native       | 12 1/2    | 15 1/2    | Pork, mess                   | 4.50      | 4.50      | Light fine                 | 17        | 18        |
| Milk—40 q. can net ship.      | 1.60      | 1.30      | Branded Cows             | 12 1/2    | 14 1/2    | Sheep, live                  | 4.00      | 4.00      | Heavy                      | 18        | 17        |
| <b>DRUGS &amp; CHEMIS</b>     |           |           | Country, No. 1 steers    | 10 1/2    | 14 1/2    | RAISINS—Low, layer           | 2.00      | 1.55      | WOOLEN GDS.—Yd.            |           |           |
| Alum, 100 lbs                 | 1.75      | 1.75      | No. 1 cows, heavy        | 10 1/2    | 14 1/2    | RISE—Dom, prime, lb.         | 5 1/2     | 4 1/2     | Clay Worsted, 18 oz.       | 1.57 1/2  | 1.47 1/2  |
| Arsenic, white, lb.           | 7 1/2     | 8         | No. 1 Buff Hides         | 12 1/2    | 14 1/2    | RUBBER—Para, fine            | 91        | 1.18      | Clay mixtures, 10 oz.      | 1.50      | 1.50      |
| Bi-carb. soda, 100 lbs        | 1.30      | 1.30      | No. 1 Kip                | 12 1/2    | 14 1/2    | SALT                         | 95        | 95        | Thibet, all wool, 24 oz.   | 1.30      | 1.20      |
| Bi chrom. potash, lb.         | 8 1/2     | 8 1/2     | No. 1 Calfskins          | 14 1/2    | 14 1/2    | Livacpool                    | 95        | 95        | Dress goods, fancy         | 35        | 35        |
| Bleaching pow'r 100 lbs       | 1.25      | 1.30      | HOPS—N. Y. Ste, new      | 12        | 23        | Silk's Island                | 76        | 76        | Broadcloths                | 35        | 35        |
| Borax, lb.                    | 19.50     | 22.50     | JUTE—Spot, lb.           | 5.50      | 7.00      | TURK—Raw, lb.                | 5.85      | 4.40      | Talbot "T" flannels        | 35        | 35        |
| Brimstone, ton                | 82        | 77        | <b>LEATHER</b>           |           |           | SOAP—Castile, lb             | 7         | 6         | Indigo flannel suitings    | 1.50      | 1.50      |
| Camphor                       | 75        | 105 1/2   | Temlock sole, B. A. lt.  | 26 1/2    | 26 1/2    | SPICES                       | 14        | 15        | Cashmere, cotton warp.     | 22 1/2    | 22 1/2    |
| Carb. ammonia                 | 8 1/2     | 8 1/2     | Non-acid, common         | 26        | 26        | Cloves                       | 14        | 15        | Plain chevrons, 14 oz.     | 87 1/2    | 87 1/2    |
| Castor oil                    | 12        | 11 1/2    | Union hanks, heavy       | 35        | 34        |                              |           |           | Serges, 12 oz.             | 1.00      | 1.00      |
| Caustic soda 70 p.c., 100 lbs | 1.75      | 1.75      |                          |           |           |                              |           |           |                            |           |           |
| Chloroform, lb.               | 27        | 25        |                          |           |           |                              |           |           |                            |           |           |
| Chlorate potash               | 9 1/2     | 9 1/2     |                          |           |           |                              |           |           |                            |           |           |
| Cream tartar                  | 33 1/2    | 29 1/2    |                          |           |           |                              |           |           |                            |           |           |

Fiscal year begins July 1, except roads marked (\*), which are January 1.

## REPORTS OF RAILROAD EARNINGS.

| LATEST GROSS EARNINGS. |                        |              |             | LATEST NET EARNINGS. |             |              |       |
|------------------------|------------------------|--------------|-------------|----------------------|-------------|--------------|-------|
| Mileage.               | Period.                | 1907.        | 1906.       | Period.              | 1907.       | 1906.        | 1905. |
| 3,781 3,774            | N. Y. Central          | Aug.         | \$9,244,420 | \$8,623,509          | \$6,964,674 | \$59,231,956 |       |
| 2,169 2,151            | Erie                   | Aug.         | 5,083,317   | 4,514,477            | 10,021,156  | 8,875,702    |       |
| 3,438 3,747            | Pennsylvania           | Aug.         | 15,522,392  | 13,112,492           | 109,264,071 | 95,446,271   |       |
| 4,030 4,026            | Baltimore & Ohio       | Aug.         | 7,754,907   | 7,181,040            | 14,976,210  | 13,725,886   |       |
| 4,085 4,082            | Grand Trunk            | Sept. 3 wks. | 2,886,145   | 2,753,375            | 11,029,962  | 10,195,080   |       |
| 5,230 5,230            | Lake Shore             | Aug.         | 4,135,926   | 3,823,408            | 2,150,338   | 2,011,956    |       |
| 1,745 1,745            | Michigan Central       | Aug.         | 2,474,261   | 2,175,481            | 18,995,083  | 16,913,594   |       |
| 2,516 2,517            | Wabash                 | Oct. 2 wks.  | 1,167,312   | 1,177,178            | 8,531,527   | 8,379,882    |       |
| 1,415 1,415            | Pitts., C. C. & St. L. | Aug.         | 2,891,896   | 2,539,065            | 23,876,167  | 21,434,442   |       |
| 1,891 1,891            | C. C. C. & St. L.      | Aug.         | 2,471,618   | 2,365,237            | 17,223,618  | 15,871,169   |       |
| 610 610                | Jersey Central         | Aug.         | 2,557,130   | 2,443,069            | 5,100,785   | 4,857,569    |       |
| 999 1,000              | Reading                | Aug.         | 4,055,996   | 3,503,125            | 7,852,436   | 6,679,453    |       |
| 1,443 1,429            | Lehigh Valley          | Aug.         | 3,456,603   | 3,239,827            | 6,765,646   | 6,339,871    |       |
| 546 546                | N. Y. Ont. & W.        | July         | 827,147     | 807,370              | 827,147     | 807,370      |       |
| 569 568                | Buttala, Roch. & P.    | Oct. 2 wks.  | 395,039     | 368,242              | 2,944,995   | 2,415,680    |       |
| 191 191                | Pitts. & Lake Erie     | Aug.         | 1,519,496   | 1,492,504            | 9,995,235   | 9,855,432    |       |
| 450 450                | Northern Central       | Aug.         | 1,257,936   | 1,058,036            | 8,781,545   | 7,512,345    |       |
| 712 712                | Phila., Balt. & Wash   | Aug.         | 1,592,521   | 1,447,121            | 11,303,316  | 10,326,616   |       |
| 347 347                | Hocking Valley         | Aug.         | 685,735     | 630,680              | 1,320,674   | 1,221,131    |       |
| 4,377 4,459            | Illinois Central       | September    | 4,901,554   | 4,647,543            | 13,336,409  | 13,475,940   |       |
| 970 975                | Chicago & Alton        | June         | 1,067,100   | 911,558              | 12,833,501  | 12,523,349   |       |
| 813 813                | Chicago Great West     | September    | 800,984     | 819,248              | 2,289,972   | 2,395,229    |       |
| 977 977                | Wisconsin Central      | July         | 748,926     | 614,169              | 748,926     | 614,169      |       |
| 7,049 6,961            | St. Paul               | June         | 4,779,132   | 4,773,732            | 60,548,554  | 55,423,053   |       |
| 1,705 1,693            | Omaha                  | Aug.         | 1,190,037   | 1,105,999            | 2,320,499   | 2,134,539    |       |
| 7,551 7,429            | Northwest              | Aug.         | 6,439,654   | 5,942,750            | 12,404,102  | 11,453,660   |       |
| 7,214 7,231            | Rock Island            | Aug.         | 5,647,125   | 5,036,627            | 10,726,236  | 9,430,335    |       |
| 2,232 2,202            | Minn., St. P. & So.    | Oct. 1 wk.   | 297,649     | 275,201              | 3,501,252   | 3,613,917    |       |
| 4,068 4,058            | Atlantic Coast Line    | Aug.         | 1,950,697   | 1,829,254            | 4,005,187   | 3,747,937    |       |
| 7,547 7,374            | Southern               | Oct. 1 wk.   | 1,182,814   | 1,078,549            | 16,093,834  | 14,778,873   |       |
| 1,832 1,827            | Cresapeake & Ohio      | Aug.         | 2,207,359   | 2,201,092            | 5,057,511   | 4,129,003    |       |
| 1,877 1,861            | Norfolk & Western      | Aug.         | 3,057,236   | 2,528,814            | 9,925,826   | 4,930,183    |       |
| 4,306 4,131            | Louisville & Nash      | Oct. 1 wk.   | 951,920     | 829,565              | 13,682,921  | 12,318,544   |       |
| 928 928                | Mobile & Ohio          | Oct. 1 wk.   | 132,654     | 155,640              | 2,887,327   | 2,620,907    |       |
| 1,230 1,226            | Nashville, Chat.       | Aug.         | 995,211     | 989,531              | 1,933,050   | 1,879,778    |       |
| 334 338                | Lin. N. O. & T. P.     | September    | 768,787     | 700,181              | 2,304,792   | 2,139,840    |       |
| 1,899 1,878            | Central of Georgia     | Oct. 1 wk.   | 256,500     | 235,100              | 3,229,100   | 3,112,100    |       |
| 2,811 2,811            | Seaboard Air Line      | July         | 1,290,861   | 1,179,685            | 1,290,861   | 1,179,685    |       |
| 1,239 1,211            | Yazoo & Mississippi    | September    | 729,646     | 693,054              | 2,147,000   | 1,956,295    |       |
| 9,273 8,434            | Atch., Top. & S. F.    | August       | 7,988,890   | 7,261,437            | 15,928,445  | 13,932,256   |       |
| 5,062 5,069            | St. L. & San Fran      | August       | 4,670,790   | 3,940,867            | 9,046,962   | 7,482,675    |       |
| 3,276 3,205            | Missouri Pacific       | Oct. 1 wk.   | 816,000     | 805,000              | 13,813,501  | 12,523,349   |       |
| 3,072 3,043            | Mo., Kan. & Texas      | Aug. 3 wks.  | 1,449,566   | 1,187,396            | 3,634,834   | 3,035,751    |       |
| 2,500 2,477            | Denver & Rio G.        | Oct. 1 wk.   | 478,700     | 423,400              | 6,657,299   | 5,637,487    |       |
| 1,452 1,452            | St. Louis Western      | Oct. 1 wk.   | 212,942     | 209,006              | 2,948,771   | 2,621,164    |       |
| 1,707 1,685            | Texas & Pacific        | Oct. 1 wk.   | 285,632     | 259,532              | 12,440,521  | 10,187,025   |       |
| 1,104 1,096            | Int. Great Northern    | September    | 871,000     | 777,000              | 1,855,000   | 1,565,000    |       |
| 1,857 1,863            | Colorado Southern      | Oct. 1 wk.   | 303,309     | 269,305              | 3,856,658   | 3,483,176    |       |
| 5,908 5,723            | Great Northern         | September    | 5,998,056   | 5,332,604            | 17,072,623  | 15,345,631   |       |
| 5,401 5,135            | Northern Pacific       | August       | 6,740,878   | 5,911,919            | 13,912,643  | 11,890,845   |       |
| 5,610 5,404            | Union Pacific          | July         | 7,259,654   | 6,245,894            | 23,207,999  | 20,207,999   |       |
| 7,985 7,997            | Southern Pacific       | July         | 11,451,270  | 9,213,736            | 11,451,270  | 9,213,736    |       |
| 9,154 8,737            | Canadian Pacific       | Oct. 1 wk.   | 1,497,000   | 1,482,000            | 21,868,451  | 19,721,430   |       |
| 3,154 3,036            | Mexican Central        | August       | 3,050,688   | 1,958,080            | 2,086,658   | 4,365,622    |       |
| 711 784                | Mexican Int.           | Oct. 1 wk.   | 146,700     | 148,900              | 2,401,515   | 2,401,515    |       |
| 711 784                | Mexican E. & W.        | Oct. 1 wk.   | 146,700     | 148,900              | 5,416,690   | 4,849,700    |       |
| 1,730 1,780            | National of Mexico     | Oct. 1 wk.   | 294,759     | 254,033              | 4,370,716   | 3,861,078    |       |
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| 711 784                | Mexican Int.           | Oct. 1 wk.   | 146,700     |                      |             |              |       |

## FINANCIAL.

## FINANCIAL.

TO THE HOLDERS OF.

## Pennsylvania Co. 4½% Collateral Improvement Notes DUE NOVEMBER 1st, 1907

The undersigned are prepared to purchase at par and accrued interest to date of delivery, all or any part of \$10,000,000 of the above Notes. Holders desiring to avail themselves of this offer should present their Notes, before 1 P. M., at the office of the undersigned.

**KUHN, LOEB & CO.**

NEW YORK, OCTOBER 16, 1907.

## DIVIDENDS.

### AMALGAMATED COPPER COMPANY.

42 Broadway, New York, October 17, 1907.  
At a meeting of the Directors of the Amalgamated Copper Company a dividend of ONE PER CENT (1%) was declared, payable November 25, 1907, to stockholders of record at 3 o'clock P. M., Thursday, October 24, 1907. Transfer books close at 3 o'clock P. M., Thursday, October 24, 1907, and reopen at 10 o'clock A. M., Monday, November 11, 1907.

A. H. MELIN, Secretary and Treasurer.

## FOREIGN.

### PROPRIETOR OF

### Frohock's Chicago Market

Chicago Dressed Beef, Pork, Mutton, Veal, Poultry, Hams, Bacon, Creamery Butter and Cheese, Groceries, Fruit, Vegetables, Wines, Liquors and Cigars.

Headquarters for Tropical Plants, Flowers, Carriages, Laundry, Guides and Interpreters

### L. A. FROHOCK,

Cable Address: FROHOCK Empedrado 30 and 32  
Any Code. HAVANA, CUBA.

### RICARDO ILLA, IMPORTER AND

### MANUFACTURERS' AGENT,

Calle Venezuela No. 610,

BUENOS AIRES, ARGENTINE REPUBLIC

CORRESPONDENCE SOLICITED.

### FCO. VILLIERS FURZE,

431-CALLE FLORIDA-431,

BUENOS AIRES, ARGENTINE REPUBLIC,

### Manufacturers' Agent,

IMPORTER OF GENERAL MERCHANDISE.

(Novelties a Specialty). Distributing Agency.

Undertakes Exports for Account of Third Parties and Commissions in General.

Correspondence Solicited. References on Application

CABLE "BLASCO"

P. O. BOX 362.

### CHARLES BLASCO COMMISSION MERCHANT

No. 1. O'REILLY ST., HAVANA, CUBA

### COBARRO HERMANOS,

Commission Agents and Exporters of all kinds of Fruit, Green and Dried Vegetables.

Branch House in Alcantarilla.

Headquarters: 2 Morenas. ABARÁN,  
Province of Murcia, Spain.

### H. MARQUARDT & CO., 35 South William Street, NEW YORK, U. S. A.

### COMMISSION MERCHANTS.

General Representative for Republic of Mexico,  
LEON WOLFF,  
Calle Zuleta No. 10, Mexico, D. F.

## FOREIGN.

### Sardines and All Kinds of Canned Fish in Oil

EXPORTERS TO ALL PARTS OF THE WORLD  
ANNUAL OUTPUT, 10,000,000 CANS

### ANTONIO ALONSO

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Telegraphic Address: SCHELLTRAM-PARIS  
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PARIS, FRANCE

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### Rope and Twine and Hammocks.

HAVANA, CUBA.

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### Fuller, Zentella & Cervantes

ATTORNEYS AND  
COUNSELORS AT LAW

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CITY OF MEXICO.

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The finest and choicest Mexican tobacco. Ask for them at all hotels, saloons and cigar stores throughout the Republic. They are also to be found on sale on all trains in Mexico. For 15 cents Mexican currency, you get a cigar which would cost you 25 cents gold in any other country.

LA PRUEBA, Balsa Hermanos,  
VERA CRUZ AND PUEBLA, Mex.

### ALMADA & CO.

TRAYASSA DOS REMOLARES, 28-1°

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EXPORTERS of Wines and Liquors, Cork,  
Preserved Fish, Etc.

CORRESPONDENCE SOLICITED.

### Veracruz and Pacific Railroad Company

The only all rail route through the heart of the tropics and the shortest and best line from all points in Mexico, United States and Europe to the Isthmus of Tehuantepec, west coast of Mexico and South America.

THOS. H. MILAN, President and General Manager,  
Apartado 106, Veracruz.

C. CARDONA, G. F. & P. A., J. F. BARRIERE, Ticket Agt.,  
Veracruz, Mexico. Gante No. 6, Mexico City.

## FINANCIAL.

## BOSTON SAFE DEPOSIT AND TRUST COMPANY

BOSTON, MASS.

Capital . . . . . \$1,000,000

Surplus (Earned) . . . . . 2,000,000

Transacts a General Trust and Banking Business.

## The First National Bank

OF SAN FRANCISCO, CAL.

Organized 1870

THE OLDEST NATIONAL BANK IN CALIFORNIA

UNITED STATES DEPOSITARY

Capital, \$1,500,000 Surplus, \$1,500,000

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RUDOLPH SPITZ, President  
JAMES K. LYNN, Vice-President J. K. MOFFITT, Cashier  
J. H. SEIBNER, Asst. Cashier JOSEPH G. HOOVER, Asst. Cash.

## THE OLD NATIONAL BANK

OF SPOKANE, WASHINGTON

CAPITAL, - \$500,000

### OFFICERS

D. W. TWOHY, President  
PETER LARSON, Vice-Pres. W. D. VINCENT, Cashier  
W. J. KOMMERS, Asst. Cas. J. A. YEOMANS, Asst. Cas.

### DIRECTORS

PETER LARSON T. J. HUMBERD JAMES C. TWOHY  
LEVI ANKENY W. D. VINCENT THOMAS F. WREN  
J. D. FARRELL D. W. TWOHY J. P. MCGOLDRICK

### SPECIAL NOTICES.

## William Mann Company

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in the Finest Engraving Plant  
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### PITT & SCOTT, Ltd.

Foreign Express Forwarders to all  
Parts Abroad,

39 Broadway, New York. 138 Milk St., Boston,  
AND AT

ALL IMPORTANT PORTS ABROAD.

## GIBSON & WESSON,

GENERAL

INSURANCE AGENTS & BROKERS

57 & 59 WILLIAM STREET,  
NEW YORK.

CORRESPONDENCE SOLICITED.

## BANKING NEWS.

## New National Banks.

The First National Bank of Florida, Ala. (8910). Capital \$50,000. G. H. Malone, president; J. E. Hughes, vice-president; J. J. Morris, cashier.

The First National Bank of Lafayette, Col. (8909). Capital \$25,000. Wesley S. Russell, president; Geo. F. Castle, vice-president; E. H. Castle, cashier.

The Albion National Bank, of Albion, Ind. (8912). Capital \$25,000. C. M. Clapp, president; L. R. Ayers and John W. Earle, vice-presidents; W. S. Cramer, cashier.

The Ochiltree National Bank, of Ochiltree, Tex. (8911). Capital \$25,000. George M. Perry, president; J. D. Hamlin, vice-president; J. D. Wyman, cashier.

The First National Bank of Steelville, Mo. (8914). Capital \$25,000. W. J. Underwood, president; M. W. Lichius, cashier.

The First National Bank of Bernville, Pa. (8913). Capital \$25,000. J. F. Talley, president; J. R. Kalbach, vice-president; A. M. Brown, cashier.

## Applications to Organize.

The Harrison National Bank of Rosedale, Ind. Capital \$25,000. Application filed by J. H. Harrison.

The First National Bank of Blair, Okla. Capital \$25,000. Application filed by Blair State Bank.

The Elverson National Bank, of Elverson, Pa. Capital \$25,000. Application filed by John R. Baer, 2915 N. Park Ave., Philadelphia.

The First National Bank of Goldsboro, Tex. Capital \$25,000. Application filed by John R. Baer, 2915 N. Park Ave., Philadelphia.

The Citizens' National Bank of Anderson, S. C. Capital \$100,000. Application filed by T. Frank Watkins, attorney.

The First National Bank of Scottsboro, Ala. Capital \$25,000. Application filed by L. W. Rorex.

The First National Bank of Dover, Pa. Capital \$25,000. Application filed by R. O. Lauer.

## New State Banks, Private Banks and Trust Companies.

The Security Bank of Cave Springs, Ark. Capital \$20,000. Philo Alden, president; E. E. Wilson, vice-president; H. D. Ream, cashier; Lenard Stroud, assistant cashier.

The Bank of Burlingame, Cal. Capital \$200,000. Incorporated.

The Farmers & Merchants' Bank of Reedley, Cal. Paid capital \$25,000. I. J. Peck, president; J. E. Saille, vice-president; Marion Deneen, cashier.

The Manitou State Bank, of Manitou, Col. Applied for charter. Capital \$20,000.

The Bank of Pierce, Col. Capital \$10,000. J. C. Stovall, president; G. Jones, vice-president; C. W. Martin, cashier.

The Bank of Tallahassee, Crawfordville, Ga. Capital \$40,000. W. H. Griffin, president; J. F. Holden, vice-president; M. F. Griffith, cashier.

The Farmers' Bank of Naylor, Ga. Capital \$25,000. Applied for charter.

The Jerome State Bank, of Jerome, Idaho. (Ltd.). Capital \$10,000. Jesse H. Purdy, president; D. C. MacWatters, vice-president; Fred. F. Cookburn, cashier.

The Farmers' State Bank of Belvidere, Ill. Organizing. Capital \$50,000.

The Joppa State Bank of Joppa, Ill. Capital \$25,000.

The Fidelity Trust Co. of McAlester, Ind. Ter. Capital \$250,000. W. H. Moore, president; E. A. Boyd, vice-president; C. E. Hartshorne, secretary and treasurer.

The East Pleasant Plain Savings Bank of Pleasant Plain, Iowa. Organizing. Capital \$15,000. To commence business January, 1908.

The Kansas State Bank of Dodge City, Kan. Paid capital \$20,000. A. Russell, president; G. E. Ayer, vice-president; G. B. VanArsdale, cashier.

The Calvert City Bank, of Calvert City, Ky. Organizing.

The Rockland Trust Co., of Rockland, Mass. Incorporated. Capital \$100,000. Jas. W. Spence, president; Alfred W. Donovan and Lot Phillips, vice-presidents; Jas. H. Hunt, treasurer.

The Onsted State Bank, of Onsted, Mich. Capital \$20,000. Succeeds Bank of Onsted.

The White Earth Reservation State Bank of Ogema, Minn. Capital \$10,000. M. J. Kolb, president; John Bohmer, vice-president; J. A. Syverson, cashier. Will succeed the White Earth Bank.

The Savings Trust Co. of St. Louis, Mo. Filed articles of incorporation. Capital \$100,000.

The North Shore Bank of Oyster Bay, N. Y. Capital \$25,000. Incorporated.

The First State Bank of Kenaston, N. Dak. Capital \$10,000. A. C. Mueller, president; C. A. Ludolph, vice-president; Paul Meyer, cashier.

The First State Bank of Ludden, N. Dak. Capital \$10,000. D. C. Simpson, president; F. E. Randall, vice-president; J. H. Wisenor, cashier; L. A. Samson, assistant cashier.

The Marblehead Bank Co., of Marblehead, Ohio. Capital \$25,000. Incorporated.

The Farmers & Merchants' Bank of Nevada, Ohio. Paid capital \$12,500. T. B. Armstrong, president; H. L. Goodbread, vice-president; W. A. Wolfe, cashier.

The Bank of Ottawa, Glendorf, Ohio. Branch of Ottawa.

The First Trust & Savings Bank of Klamath Falls, Ore. Paid capital \$25,000. G. W. White, president; G. T. Baldwin, vice-president; J. W. Siemens, cashier; W. A. Delzell, assistant cashier.

The Bristol Trust Co., of Bristol, Pa. Incorporated. Capital \$125,000. T. A. Anderson, president; W. C. Pierce, vice-president; W. T. Johnston, treasurer; H. H. Pool, assistant treasurer.

The Citizens' Bank of Fairfax, S. C. Capital \$15,000. Applied for charter.

The Bay City Bank & Trust Co., of Bay City, Texas. Organizing.

The First State Bank of Hansford, Texas. Capital \$10,000. B. O. Cator, president; J. D. Cotter, vice-president; H. C. Parcels, cashier; J. R. Collard, assistant cashier.

The First State Bank of Teague, Texas. Capital \$25,000. G. L. Tait, president; W. E. Green, vice-president; W. A. Mixon, cashier.

The Bank of Elba, Va. Capital \$24,000. T. C. Creasey, president; C. S. Bennett and W. O. Smith, vice-presidents; H. H. Hughes, cashier.

The Citizens' Bank of Georgetown, Wash. Capital \$25,000. Cecil H. Upper, president; F. L. Heidrich and J. A. Ward, vice-presidents; J. M. Leonhardt, assistant cashier.

The Avoca State Bank, of Avoca, Wis. Organizing.

The Gaylesville Bank, of Gaylesville, Ala. Capital \$12,500. A. B. Russell, president; J. R. Henderson, vice-president; Webb Chestnut, cashier.

The Commercial Bank of Rhine, Ga. Branch of the Bank of Rochelle.

The Bank of Reeves, Ill. Private.

The American State Bank of Terre Haute, Ind. Capital \$25,000. W. H. Taber, president; W. E. Bell, vice-president; D. C. Byrn, cashier.

The Equitable Bank of Walton, Ky. Paid capital \$50,000. C. L. Griffith, president; J. L. Vest, vice-president; D. B. Wallace, cashier.

The First State Bank of Bowls (Royalton P. O.), Minn. Paid capital \$10,000. A. H. Turrittin, president; Oliver Chirhart, cashier.

The Farmers' State Bank of Faribault, Minn. Capital \$50,000. C. H. March, president; H. F. Koester, vice-president; S. F. Donaldson, cashier.

The Bank of Ogema, Minn. Organizing.

The State Bank of Hewitt, N. Dak. Paid capital \$10,000. S. B. Quale, president; G. S. Ogren, vice-president; C. J. Johnson, cashier.

The Commercial Bank of Waynoka, Okla. Capital \$10,000. Organizing.

The West Nashville Savings Bank, of West Nashville, Tenn. Capital \$25,000. Organizing.

The National Bank of North America  
IN NEW YORK

|          |             |
|----------|-------------|
| CAPITAL  | \$2,000,000 |
| SURPLUS  | 2,000,000   |
| DEPOSITS | 20,000,000  |

WE SOLICIT YOUR BUSINESS

## Merchants National Bank

FOUNDED  
1803

New York.

Resources, \$25,000,000.

## BODINE, SONS &amp; CO..

BANKERS AND BILL BROKERS.

Dealers in Com-  
mercial Paper  
Collateral Loans  
Negotiated129 South Fourth Street,  
PHILADELPHIA.

The First State Bank & Trust Co. of Snyder, Texas. Capital \$20,000. Incorporated.

The First State Bank of Streetman, Texas. Capital \$10,000. Organizing.

The State Bank of Govan, Texas. Capital \$10,000. Incorporated.

## Changes in Officers.

The Anniston National Bank, of Anniston, Ala. Randolph Smith is cashier.

The Caldwell Banking & Trust Co. of Caldwell, Idaho. E. A. Clark is cashier.

The Crawford State Bank of English, Ind. John C. Cardwell is cashier.

The Bank of Stuart, Ind. Ter. E. C. Millon is president.

The Crowley State Bank, of Crowley, La. Hugh M. Bone is cashier.

The Okolona Banking Co. of Okolona, Miss. R. W. Chandler is president; D. H. Shell, assistant cashier.

The Farmers' Bank of Reynolds, Neb. H. H. Johnson is president; W. E. Johnson, vice-president; A. H. Bothwell, cashier.

The First State Bank of Sterling, Neb. John Janssen is president; J. R. Pierson, vice-president; C. W. Knapp, cashier.

The Security Bank of Tyndall, S. Dak. F. H. Chladek is cashier.

The Lumbermen's Bank of Shell Lake, Wis. F. Weyerhaeuser is vice president.

The Bank of Spooner, Wis. L. C. Stadler is president; J. H. Gardner, vice-president; W. H. Cleary, cashier.

The Burlington State Bank, of Burlington, Wyo. C. Webster is president; F. J. McShane, vice-president.

The Bank of San Leandro, Cal. L. C. Morehouse is president; T. B. Carey, vice president.

The State Bank of Moore, Mont. E. O. Hedrick is cashier.

## Miscellaneous.

The First National Bank of Butler, N. J. Chas. A. Butler, president, is dead.

The National Bank of Gens Falls, N. Y. Stephen Brown, president, is dead.

The Salem State Bank, of Salem, Ore., is to be converted into the United States National Bank. Capital \$100,000.

The Paden & Anderson Banking Co., of Westminster, S. C., will reorganize as the Westminster Bank.

The Long Beach Savings Bank of Los Angeles, Cal., has changed its name to the Long Beach Savings Bank & Trust Co.

Munroe & Chambliss, of Ocala, Fla., have incorporated as the Munroe & Chambliss Bank. Capital \$50,000. T. C. Munroe, president; Z. C. Chambliss, vice-president; A. E. Gerig, cashier.

The Bank of Quapaw, Ind. Ter., private, has filed articles of incorporation. Paid capital \$5,000. F. H. Conkright, president; M. E. Douthat, vice-president; T. J. Baker, cashier.

The State Bank of Harlowton, Mont., has increased its capital to \$50,000.

The Poole Siding State Bank, of Poole, Neb., has changed its name to the State Bank of Poole.

## OUT OF TOWN BANKS.

## PITTSBURGH, PA.

### The Bank of Pittsburgh

National Association

Oldest Bank in the United States west of the Allegheny Mountains. ESTABLISHED 1810.

Capital, \$2,400,000.00 Surplus, \$2,700,000.00  
Assets, \$25,000,000.00

OFFICERS:  
WILSON A. SHAW, President  
JOSEPH E. PAULI, Vice-Pres.  
W. F. BICKEL, Cashier  
J. M. ROSS, 1st Asst. Cas.  
W. L. JACK, Assistant Cashier  
J. D. AYRES, Assistant Cashier  
Geo. F. WRIGHT, Auditor.

PASS BOOK  
SAVINGS  
ACCOUNTS

**4%**

COUPON  
CERTIFICATES  
OF DEPOSIT

### PITTSBURGH TRUST COMPANY

PITTSBURGH, PA.

Capital, Surplus and Profits, - - \$6,000,000  
Deposits, - - - - - 11,000,000

Write for free Booklet "D"  
"BANKING BY MAIL."

### The Colonial Trust Company,

PITTSBURGH, PA.

Capital, Surplus and Profits, **\$10,000,000.00**

Does a General Banking and Trust Business.  
Your Patronage Solicited.

### COLUMBIA NATIONAL BANK

PITTSBURGH, Pa.

Capital, - \$600,000  
Surplus, - \$1,000,000

OFFICERS:  
E. H. JENNINGS, President  
W. C. LOWRIE, Cashier  
F. A. GRIFFIN, V. President  
T. M. JONES, Asst. Cashier

### MINNEAPOLIS, MINN.

ESTABLISHED 1872

### Northwestern National Bank

MINNEAPOLIS, MINN.

Capital, - \$1,000,000  
Surplus and Profits (earned), - 1,000,000  
Deposits, - 12,000,000  
An average of over 8 per cent. annual dividends paid to stockholders since organization in 1872.  
Dividends Paid since Organization, \$2,450,000.  
The aim of this Bank is to be abreast of the times and still be conservative. Accounts of Merchants, Manufacturers and Banks invited.

### The Security Bank of Minnesota

MINNEAPOLIS

ESTABLISHED 1878

Capital, - \$1,000,000.00  
Surplus and Profits, - 800,000.00  
Deposits, - 12,000,000.00

OFFICERS:  
F. A. CHAMBERLAIN, President  
FRANK HARRISON, Vice-Pres.  
E. F. MEARNS, Vice-Pres.  
J. S. POMEROY, Cashier  
FRED SPAFFORD, Asst. Cashier  
Geo. LAWRENCE, Asst. Cashier

### The National Bank of Commerce

MINNEAPOLIS, MINN.

Capital, - \$1,000,000.00  
Surplus and Profits, - 450,000.00  
Deposits, - 7,000,000.00

OFFICERS:  
S. A. HARRIS, President  
F. E. KINASTON, Vice-President  
A. A. CRANE, Vice-President  
W. S. HARRIS, Cashier  
W. F. M. LANE and S. S. COOK, Asst. Cashiers

### RICHMOND, VA.

### THE FIRST NATIONAL BANK

OF RICHMOND, VA.

Invites business from Banks, Bankers and Mercantile Houses.

Capital and Profits, \$1,770,000.00

JOHN B. PURCELL, President  
JOHN M. MILLER, Jr., Vice-President and Cashier

### DETROIT, MICH.

### The Peoples State Bank

DETROIT, MICHIGAN.

CAPITAL, - \$1,500,000.00  
SURPLUS, - 1,500,000.00  
DEPOSITS, - 29,000,000.00

A General Banking Business. Interest paid on Savings Deposits.  
Collections a Specialty. Correspondence Invited.

## ATLANTA, GA.

### ATLANTA NATIONAL BANK

ATLANTA, GA.

Capital, - \$500,000.00  
Surplus and Profits, - 546,671.77

OFFICERS:  
C. E. CURRIER, President  
H. T. INMAN, Vice-Pres.  
A. E. THORNTON, Vice-Pres.  
G. E. DONOVAN, Cashier  
J. S. FLOYD, Asst. Cashier  
DIRECTORS:  
C. E. CURRIER, A. E. THORNTON  
H. T. INMAN, S. M. INMAN  
F. E. BLOOM, A. R. SWANN  
ALFRED AUSTELL  
Accounts of Banks, Merchants, Corporations and Individuals Solicited. Correspondence Invited.

### PHILADELPHIA, PA.

1781—1907

THE OLDEST BANK IN THE UNITED STATES  
Chartered by Continental Congress 1791

### THE BANK OF NORTH AMERICA,

(NATIONAL BANK)  
PHILADELPHIA.

Capital, \$1,000,000.00 Surplus, \$2,000,000.00  
Undivided Profits, Over \$350,000.00  
Deposits, Over - 11,000,000.00

OFFICERS:  
HARRY G. MICHEKHA, President  
JOHN H. WATT, Cashier  
SAM'L D. JORDAN, Asst. Cashier  
Wm. J. MURPHY, Asst. Cashier

### FRANKLIN NATIONAL BANK

PHILADELPHIA.

Incorporated 1900.

Capital, - \$1,000,000.  
Surplus and Undivided Profits, \$2,176,000.

OFFICERS:  
J. R. MCALLISTER, Pres't.  
C. V. THACKARA, Asst. Cas.  
E. P. PASSMORE, Cashier  
L. H. SHRIGLEY, Asst. Cas.

Foreign Exchange Dept.: WILLIAM WRIGHT, Mgr

### SPECIAL NOTICES.

## LOS ANGELES, CAL.

### American National Bank

OF LOS ANGELES, CALIFORNIA

(UNITED STATES DEPOSITORY)

Capital Paid-Up, - \$1,000,000

Accounts of Merchants and Bankers solicited. Unequaled facilities for making Pacific Coast collections. Direct correspondents in all towns of any size in Southern California and Arizona. Prompt returns made.

### The National Bank of California

AT LOS ANGELES

Capital, - \$500,000  
Surplus and Undivided Profits, 100,000

J. E. FISHERMAN, President

W. D. WOOLWINE, V. Pres. and Cas. F. J. BLOCHER, Jr., Asst. Cas.

DIRECTORS:  
O. H. CHURCHILL, H. W. FRANK, S. C. HUBBELL  
F. W. BRADY, R. I. ROGERS, W. D. WOOLWINE

### The First National Bank of Los Angeles

Capital, - \$1,250,000.00  
Surplus and Undivided Profits, 1,358,991.95  
Deposits, - 16,394,570.56  
Total Resources, - 20,398,562.51

OFFICERS:  
J. M. ELLIOTT, President  
STODOLAND JIM, Vice-Pres.  
W. C. PATTERSON, Vice-Pres.  
G. K. BITTINGER, Vice-Pres.  
J. S. CRYSTEN, Vice-Pres.  
W. T. S. HAMMOND, Cashier  
A. C. WAT, Asst. Cashier  
E. S. PAULY, Asst. Cashier  
E. W. COE, Asst. Cashier  
A. B. JONES, Asst. Cashier

### BUFFALO, N. Y.

ESTABLISHED 1856

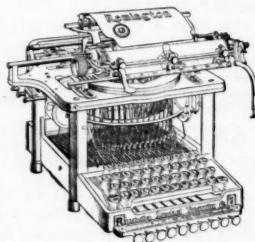
### Manufacturers & Traders National Bank

BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,090,000  
PROFITS, 450,000 RESOURCES, 16,000,000

ROBERT L. FRYER, President  
FRANKLIN D. LOCKE, Vice-President  
HARRY T. RAMSDALL, Cashier  
SAMUEL ELLIS, Assistant Cashier  
HENRY W. ROOT, Assistant Cashier  
WALTER ASPINWALL, Assistant Cashier

### SPECIAL NOTICES.



# Remington Billing Typewriter

## What It Does

It writes your bills with double the speed of the pen.  
It writes bill and charge sheet at one writing—no more need for separate charge entries.  
It writes at the same time any additional charge or order copies that your system may require.  
It adapts itself perfectly to your system or the needs of any business.  
It improves system, insures against errors—makes short cuts which were impossible under former methods.  
It extends the field of the typewriter to form and tabular work of every kind and description and always with an immense saving of time, labor and expense.

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Remington Billing Typewriter

Remington Typewriter Company,

(Incorporated.)

New York and Everywhere.

